

# 2020 Annual Report

## iShares Trust

- iShares U.S. Fixed Income Balanced Risk Factor ETF | FIBR | Cboe BZX

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future reports in paper free of charge. If you hold accounts through a financial intermediary, you can follow the instructions included with this disclosure, if applicable, or contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. Please note that not all financial intermediaries may offer this service. Your election to receive reports in paper will apply to all funds held with your financial intermediary.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive electronic delivery of shareholder reports and other communications by contacting your financial intermediary. Please note that not all financial intermediaries may offer this service.

## The Markets in Review

Dear Shareholder,

The 12-month reporting period as of October 31, 2020 has been a time of sudden change in global financial markets, as the emergence and spread of the coronavirus (or "COVID-19") led to a vast disruption in the global economy and financial markets. Prior to the outbreak of the virus, U.S. equities and bonds both delivered solid returns, despite fears and doubts about the economy that were ultimately laid to rest with unprecedented monetary stimulus and a sluggish yet resolute performance from the U.S. economy. But as the threat from the coronavirus became more apparent throughout February and March 2020, countries around the world took economically disruptive countermeasures. Stay-at-home orders and closures of non-essential businesses became widespread, many workers were laid off, and unemployment claims spiked, causing a global recession and a sharp fall in equity prices.

After markets hit their lowest point of the reporting period in late March 2020, a steady recovery ensued, as businesses began to re-open and governments learned to adapt to life with the virus. Equity prices continued to rise throughout the summer, fed by strong fiscal and monetary support and improving economic indicators. Many equity indices neared or surpassed all-time highs in early September 2020 before retreating amid concerns about a second wave of infections. In the United States, large-capitalization stocks advanced, outperforming small-capitalization stocks, which declined marginally during the reporting period. International equities from developed economies declined, significantly lagging emerging market stocks, which rebounded sharply.

During the market downturn, the performance of different types of fixed-income securities initially diverged due to a reduced investor appetite for risk. U.S. Treasuries benefited from the risk-off environment, and posted solid returns, as the 10-year U.S. Treasury yield (which is inversely related to bond prices) touched an all-time low. In the corporate bond market, support from the U.S. Federal Reserve (the "Fed") assuaged credit concerns and both investment-grade and high-yield bonds recovered to post positive returns.

The Fed took an accommodative monetary stance in late 2019 to support slowing economic growth. After the coronavirus outbreak, the Fed instituted two emergency interest rate cuts, pushing short-term interest rates close to zero. To stabilize credit markets, the Fed also implemented a new bond-buying program, as did several other central banks around the world, including the European Central Bank and the Bank of Japan.

Looking ahead, while coronavirus-related disruptions have clearly hindered worldwide economic growth, we believe that the global expansion is likely to continue as economic activity resumes. Several risks remain, however, including a potential resurgence of the coronavirus amid loosened restrictions, policy fatigue among governments already deep into deficit spending, and structural damage to the financial system from lengthy economic interruptions.

Overall, we favor a moderately positive stance toward risk, and in particular toward credit given the extraordinary central bank measures taken in recent months. This support extends beyond investment-grade corporates and into high-yield, leading to attractive opportunities in that end of the market. We believe that international diversification and a focus on sustainability can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments. We remain neutral on equities overall while favoring emerging market stocks and tilting toward the quality factor for its resilience.

In this environment, our view is that investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [iShares.com](https://www.ishares.com) for further insight about investing in today's markets.

Sincerely,



Rob Kapito  
President, BlackRock, Inc.



Rob Kapito  
President, BlackRock, Inc.

### Total Returns as of October 31, 2020

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	13.29%	9.71%
U.S. small cap equities (Russell 2000® Index)	18.13	(0.14)
International equities (MSCI Europe, Australasia, Far East Index)	8.57	(6.86)
Emerging market equities (MSCI Emerging Markets Index)	20.96	8.25
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.06	0.92
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(1.63)	8.92
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	1.27	6.19
Tax-exempt municipal bonds (S&P Municipal Bond Index)	4.87	3.55
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	10.73	3.42

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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# Market Overview

## iShares Trust

### U.S. Bond Market Overview

The U.S. bond market advanced for the 12 months ended October 31, 2020 (“reporting period”). The Bloomberg Barclays U.S. Aggregate Bond Index, a broad measure of U.S. fixed-income performance, returned 6.19%.

U.S. economic growth was unusually volatile during the reporting period, reflecting the sudden economic impact of the coronavirus pandemic and the subsequent recovery. Growth was negative in the first two quarters of 2020, with annualized contractions of -5.0% and -31.4%, respectively, as the U.S. officially entered recession for the first time since the 2008 financial crisis. The latter figure represented the largest quarterly economic contraction on record, as efforts to contain the virus through restrictions on travel and business led to widespread disruption of the U.S. economy.

Despite the continued presence of the coronavirus in the U.S., businesses and consumers adapted to the new conditions, and many states began to loosen restrictions on activity beginning May 2020. The U.S. economy rapidly rebalanced toward remote economic activity; working and shopping from home flourished, while traditional, in-person economic activity at malls, hotels, and restaurants remained subdued. Along with a significant series of fiscal stimulus measures, easing restrictions led to a large increase in consumer spending as many commercial activities resumed, and government payments to individuals boosted household incomes. Consequently, the economy began to show signs of recovery, growing at an annualized rate of 33.1% in the third quarter of 2020.

In response to the pandemic and subsequent economic downturn, the U.S. Federal Reserve (“Fed”) enacted two emergency decreases to short-term interest rates in March 2020, setting them near zero for only the second time in history. The Fed further acted to stabilize bond markets by implementing an unlimited, open-ended, bond buying program for U.S. Treasuries and mortgage-backed securities. The Fed later widened its program by directly purchasing corporate bonds for the first time, including high-yield bonds. In August 2020, the Fed revised its long-standing inflation policy, allowing it to exceed its 2% target in order to stimulate the economy.

The pandemic-related volatility in the U.S. economy was reflected in bond yields (which are inversely related to prices). U.S. Treasury yields declined significantly beginning late February 2020, as uncertainty drove investors toward the most highly rated segment of the bond market, driving the yields on the two-, 10-, and 30-year U.S. Treasuries to record lows. Short-term U.S. Treasury yields declined more than long-term U.S. Treasuries, as the Fed committed to keeping interest rates near zero until at least 2023. However, returns for long-term U.S. Treasuries, which are more sensitive to interest rate changes, significantly exceeded returns from short-term U.S. Treasuries.

Corporate bond prices were also significantly impacted by the economic disruption. In February and March 2020, investors became concerned that sudden changes in consumer behavior could lead to a sharp increase in bankruptcies, which drove a significant increase in corporate bond yields. Consequently, prices of corporate bonds declined sharply, particularly lower-rated, high-yield bonds, which are considered to have a greater probability of default. However, Fed actions to support the corporate bond market and signs that defaults could be lower than anticipated drove a recovery in corporate bond prices, beginning in late March 2020.

Securitized bonds also advanced, particularly commercial mortgage backed securities (“CMBS”). Despite significant disruption to the commercial property market, CMBS showed resiliency later in the reporting period, and delinquencies declined after reaching an all-time high in June 2020.

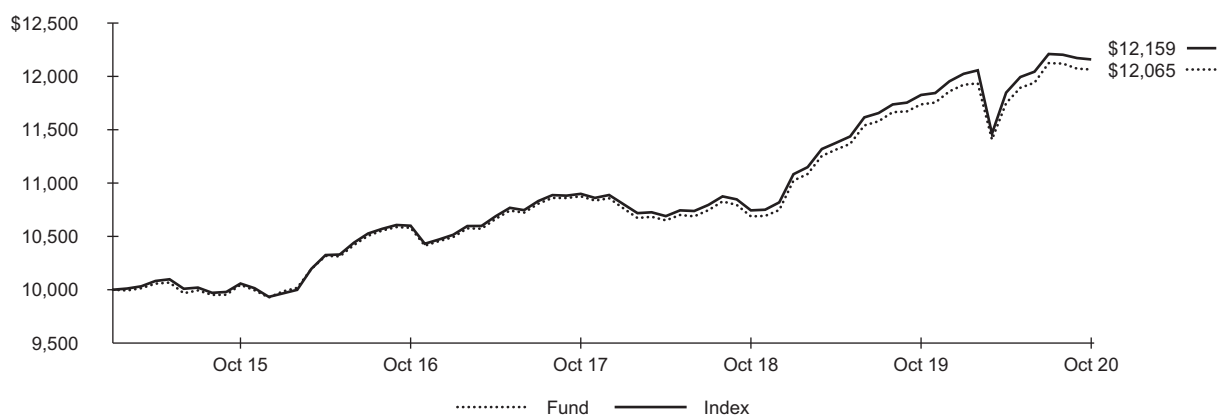
## Investment Objective

The iShares U.S. Fixed Income Balanced Risk Factor ETF (the "Fund") (formerly the iShares Edge U.S. Fixed Income Balanced Risk ETF) seeks to track the investment results of an index, composed of taxable U.S. dollar-denominated bonds and U.S. Treasury futures, which targets an equal allocation between interest rate and credit spread risk, as represented by the Bloomberg Barclays U.S. Fixed Income Balanced Risk Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	2.79%	3.73%	3.36%	2.79%	20.09%	20.65%
Fund Market .....	2.54	3.69	3.35	2.54	19.87	20.58
Index .....	2.82	3.87	3.50	2.82	20.89	21.59

**GROWTH OF \$10,000 INVESTMENT  
(SINCE INCEPTION AT NET ASSET VALUE)**



The inception date of the Fund was 2/24/15. The first day of secondary market trading was 2/26/15.

Index performance through February 4, 2018 reflects the performance of the Bloomberg Barclays U.S. Aggregate Bond Index. Index performance beginning on February 5, 2018 reflects the performance of the Bloomberg Barclays U.S. Fixed Income Balanced Risk Index.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 7 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,026.80	\$ 1.17	\$ 1,000.00	\$ 1,024.00	\$ 1.17	0.23%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 7 for more information.

## Portfolio Management Commentary

U.S. dollar-denominated bonds advanced for the reporting period. The Index uses a combination of corporate bonds, asset-backed securities, and Treasury futures to target an equal allocation between interest rate and credit spread risk.

Mortgage-backed securities (“MBS”) contributed the most to the Index’s return, helped by the Fed’s interest rate reductions along with its decision to include MBS in its bond-buying program. While a decline in interest rates helps boost the value of existing MBS, it also increases prepayment risk, which can negatively affect the value of MBS. When homeowners prepay their remaining mortgage balance in order to refinance at a lower rate, this reduces the quantity of higher-yielding mortgages available to investors. With mortgage rates at all-time lows, many homeowners took advantage of refinancing, sending prepayment rates to a 16-year high. Despite rising prepayments, Fed purchasing activity and brisk demand from yield-seeking investors helped support MBS prices.

Corporate bonds also contributed meaningfully to the Index’s performance. Bank-issued bonds led the advance, as balance sheets in the industry were resilient in the face of the recession, despite increasing loan loss provisions. Banks are typically among the largest issuers of corporate debt, and new issuance from banks remained high by historical standards, although did not increase as much as the non-financials sector.

Bonds issued by consumer non-cyclical companies also supported the Index’s performance, particularly among pharmaceuticals and healthcare companies. Pharmaceuticals company bonds gained amid high issuance to fund mergers and acquisitions and to refinance existing debt. Healthcare company bonds advanced, partly due to their lower vulnerability to the pandemic’s economic disruptions. Technology company bonds also gained, as a rise in remote working and remote learning drove demand for many types of technology hardware and software.

## Portfolio Information

### ALLOCATION BY CREDIT QUALITY

Moody's Credit Rating <sup>*</sup>	Percent of Total Investments <sup>(a)</sup>
Aaa .....	62.0%
Aa .....	0.9
A .....	12.4
Baa .....	9.2
Ba .....	8.9
B .....	4.9
Caa .....	1.2
Not Rated .....	0.5

### ALLOCATION BY MATURITY

Maturity	Percent of Total Investments <sup>(a)</sup>
0-1 Year .....	1.2%
1-5 Years .....	19.2
5-10 Years .....	20.8
10-15 Years .....	3.4
15-20 Years .....	7.7
More than 20 Years .....	47.7

<sup>\*</sup> Credit quality ratings shown reflect the ratings assigned by Moody’s Investors Service (“Moody’s”), a widely used independent, nationally recognized statistical rating organization. Moody’s credit ratings are opinions of the credit quality of individual obligations or of an issuer’s general creditworthiness. Investment grade ratings are credit ratings of Baa or higher. Below investment grade ratings are credit ratings of Ba or lower. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>(a)</sup> Excludes money market funds.

## About Fund Performance

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of the fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at iShares.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of a fund may not trade in the secondary market until after the fund's inception, for the period from inception to the first day of secondary market trading in shares of the fund, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

## Shareholder Expenses

As a shareholder of your Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares and (2) ongoing costs, including management fees and other fund expenses. The expense example, which is based on an investment of \$1,000 invested at the beginning of the period (or from the commencement of operations if less than 6 months) and held through the end of the period, is intended to help you understand your ongoing costs (in dollars and cents) of investing in your Fund and to compare these costs with the ongoing costs of investing in other funds.

**Actual Expenses** – The table provides information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. To estimate the expenses that you paid on your account over the period, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During the Period."

**Hypothetical Example for Comparison Purposes** – The table also provides information about hypothetical account values and hypothetical expenses based on your Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions and other fees paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

# Schedule of Investments

October 31, 2020

# iShares® U.S. Fixed Income Balanced Risk Factor ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Corporate Bonds &amp; Notes</b>		
<b>Advertising — 0.0%</b>		
Interpublic Group of Companies Inc. (The), 3.75%, 10/01/21 ..	\$ 25	\$ 25,764
Outfront Media Capital LLC/Outfront Media Capital Corp., 5.00%, 08/15/27 (Call 08/15/22) <sup>(a)</sup> .....	25	23,690
		49,454
<b>Aerospace &amp; Defense — 0.7%</b>		
Boeing Co. (The)		
4.51%, 05/01/23 (Call 04/01/23) .....	125	132,596
4.88%, 05/01/25 (Call 04/01/25) .....	70	76,139
Howmet Aerospace Inc.		
5.13%, 10/01/24 (Call 07/01/24) .....	100	105,186
5.90%, 02/01/27 .....	100	110,443
Signature Aviation U.S. Holdings Inc., 5.38%, 05/01/26 (Call 05/01/21) <sup>(a)</sup> .....	25	25,320
TransDigm Inc.		
5.50%, 11/15/27 (Call 11/15/22) <sup>(b)</sup> .....	175	170,803
6.25%, 03/15/26 (Call 03/15/22) <sup>(a)</sup> .....	100	104,281
6.38%, 06/15/26 (Call 06/15/21) .....	50	49,826
6.50%, 05/15/25 (Call 11/30/20) .....	50	49,982
7.50%, 03/15/27 (Call 03/15/22) .....	50	51,652
		876,228
<b>Agriculture — 1.3%</b>		
Altria Group Inc.		
2.85%, 08/09/22 .....	280	291,469
3.80%, 02/14/24 (Call 01/14/24) .....	108	117,613
BAT Capital Corp., 2.26%, 03/25/28 (Call 01/25/28) .....	40	39,966
Bunge Ltd. Finance Corp., 1.63%, 08/17/25 (Call 07/17/25) ..	80	80,461
Philip Morris International Inc.		
2.13%, 05/10/23 (Call 03/10/23) .....	70	72,680
2.50%, 08/22/22 .....	170	176,456
2.88%, 05/01/24 (Call 04/01/24) .....	706	757,919
Vector Group Ltd., 6.13%, 02/01/25 (Call 11/30/20) <sup>(a)</sup> .....	170	169,696
		1,706,260
<b>Airlines — 0.0%</b>		
United Airlines Holdings Inc., 5.00%, 02/01/24 <sup>(b)</sup> .....	50	43,748
<b>Apparel — 0.6%</b>		
NIKE Inc., 2.85%, 03/27/30 (Call 12/27/29) .....		
Ralph Lauren Corp., 1.70%, 06/15/22 .....	160	163,029
VF Corp., 2.05%, 04/23/22 .....	400	409,196
		817,842
<b>Auto Manufacturers — 2.0%</b>		
Allison Transmission Inc.		
5.00%, 10/01/24 (Call 11/10/20) <sup>(a)</sup> .....	100	100,876
5.88%, 06/01/29 (Call 06/01/24) <sup>(a)</sup> .....	95	103,892
American Honda Finance Corp., 1.20%, 07/08/25 .....	130	131,348
Ford Motor Co.		
4.35%, 12/08/26 (Call 09/08/26) <sup>(b)</sup> .....	120	121,779
9.00%, 04/22/25 (Call 03/22/25) .....	20	23,562
9.63%, 04/22/30 (Call 01/22/30) <sup>(b)</sup> .....	5	6,684
Ford Motor Credit Co. LLC		
3.66%, 09/08/24 .....	259	256,643
3.82%, 11/02/27 (Call 08/02/27) .....	275	266,662
General Motors Co., 5.40%, 10/02/23 .....	25	27,653
General Motors Financial Co. Inc.		
2.45%, 11/06/20 .....	200	200,022
3.20%, 07/06/21 (Call 06/06/21) .....	55	55,735
3.45%, 04/10/22 (Call 02/10/22) .....	120	123,462
3.55%, 07/08/22 .....	200	207,466

Security	Par (000)	Value
<b>Auto Manufacturers (continued)</b>		
4.20%, 03/01/21 (Call 02/01/21) .....	\$ 200	\$ 201,518
4.20%, 11/06/21 .....	240	247,440
Tesla Inc., 5.30%, 08/15/25 (Call 11/30/20) <sup>(a)</sup> .....	200	206,938
Toyota Motor Credit Corp., 0.35%, 10/14/22 .....	365	365,040
		2,646,720
<b>Auto Parts &amp; Equipment — 0.2%</b>		
Adient U.S. LLC, 7.00%, 05/15/26 (Call 05/15/22) <sup>(a)</sup> .....		
Aptiv Corp., 4.15%, 03/15/24 (Call 12/15/23) .....	115	126,445
Clarios Global LP/Clarios US Finance Co.		
6.25%, 05/15/26 (Call 05/15/22) <sup>(a)</sup> .....	65	67,660
8.50%, 05/15/27 (Call 05/15/22) <sup>(a)(b)</sup> .....	35	36,531
		283,984
<b>Banks — 10.8%</b>		
Bank of America Corp.		
0.81%, 10/24/24 (Call 10/24/23) <sup>(c)</sup> .....	200	200,182
0.98%, 09/25/25 (Call 09/25/24) <sup>(c)</sup> .....	70	70,025
1.32%, 06/19/26 (Call 06/19/25) <sup>(c)</sup> .....	100	100,610
2.82%, 07/21/23 (Call 07/21/22) <sup>(c)</sup> .....	450	466,861
2.88%, 04/24/23 (Call 04/24/22) <sup>(c)</sup> .....	200	206,606
3.00%, 12/20/23 (Call 12/20/22) <sup>(c)</sup> .....	326	341,941
3.30%, 01/11/23 .....	330	349,912
3.56%, 04/23/27 (Call 04/23/26) <sup>(c)</sup> .....	150	167,127
4.25%, 10/22/26 .....	120	138,797
Bank of New York Mellon Corp. (The), 1.85%, 01/27/23 (Call 01/02/23) .....		
Barclays Bank PLC, 2.65%, 01/11/21 (Call 12/11/20) .....	200	200,490
Barclays PLC, 4.84%, 05/09/28 (Call 05/07/27) .....	200	220,398
Canadian Imperial Bank of Commerce		
0.95%, 06/23/23 .....	160	161,827
2.25%, 01/28/25 .....	170	179,396
CIT Group Inc., 5.00%, 08/15/22 .....	100	105,399
Citigroup Inc.		
0.78%, 10/30/24 (Call 10/30/23) <sup>(c)</sup> .....	530	529,682
2.88%, 07/24/23 (Call 07/24/22) <sup>(c)</sup> .....	10	10,378
2.90%, 12/08/21 (Call 11/08/21) .....	150	153,801
3.14%, 01/24/23 (Call 01/24/22) <sup>(c)</sup> .....	200	206,090
3.35%, 04/24/25 (Call 04/24/24) <sup>(c)</sup> .....	365	394,368
3.98%, 03/20/30 (Call 03/20/29) <sup>(c)</sup> .....	180	206,473
4.50%, 01/14/22 .....	282	295,733
4.60%, 03/09/26 .....	100	115,331
Cooperatieve Rabobank UA/NY, 2.75%, 01/10/22 .....	250	257,303
Credit Suisse AG/New York NY, 1.00%, 05/05/23 .....	250	253,090
Deutsche Bank AG, 4.30%, 05/24/28 (Call 05/24/23) <sup>(c)</sup> .....	200	194,690
Deutsche Bank AG/New York NY, 2.22%, 09/18/24 (Call 09/18/23) <sup>(c)</sup> .....	185	187,066
First Republic Bank/CA, 1.91%, 02/12/24 (Call 02/12/23) <sup>(c)</sup> ..	250	256,490
Goldman Sachs Group Inc. (The)		
2.60%, 02/07/30 (Call 11/07/29) .....	180	190,156
3.20%, 02/23/23 (Call 01/23/23) .....	275	290,931
3.27%, 09/29/25 (Call 09/29/24) <sup>(c)</sup> .....	165	179,070
3.50%, 01/23/25 (Call 10/23/24) .....	400	437,500
3.63%, 02/20/24 (Call 01/20/24) .....	55	59,784
3.75%, 02/25/26 (Call 11/25/25) .....	194	217,971
3.85%, 01/26/27 (Call 01/26/26) .....	120	134,936
HSBC Holdings PLC		
3.95%, 05/18/24 (Call 05/18/23) <sup>(c)</sup> .....	200	215,080
4.25%, 03/14/24 .....	200	216,638
JPMorgan Chase & Co.		
2.78%, 04/25/23 (Call 04/25/22) <sup>(c)</sup> .....	23	23,790



# Schedule of Investments (continued)

October 31, 2020

# iShares® U.S. Fixed Income Balanced Risk Factor ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
2.95%, 10/01/26 (Call 07/01/26)	\$ 300	\$ 330,009
2.97%, 01/15/23 (Call 01/15/22)	25	25,778
3.13%, 01/23/25 (Call 10/23/24)	40	43,614
3.22%, 03/01/25 (Call 03/01/24) <sup>(c)</sup>	32	34,456
3.56%, 04/23/24 (Call 04/23/23) <sup>(c)</sup>	120	128,561
3.88%, 09/10/24	200	221,712
4.02%, 12/05/24 (Call 12/05/23) <sup>(c)</sup>	40	44,045
KeyCorp, 2.25%, 04/06/27	50	52,579
Mitsubishi UFJ Financial Group Inc., 2.05%, 07/17/30	200	202,170
Mizuho Financial Group Inc.		
1.24%, 07/10/24 (Call 07/10/23) <sup>(c)</sup>	280	282,744
2.84%, 07/16/25 (Call 07/16/24) <sup>(c)</sup>	200	211,434
2.95%, 02/28/22	212	218,814
<b>Morgan Stanley</b>		
2.19%, 04/28/26 (Call 04/28/25) <sup>(c)</sup>	110	115,338
2.70%, 01/22/31 (Call 01/22/30) <sup>(c)</sup>	10	10,675
2.75%, 05/19/22	300	310,698
3.13%, 07/27/26	135	149,286
3.74%, 04/24/24 (Call 04/24/23) <sup>(c)</sup>	375	403,282
3.88%, 01/27/26	200	227,130
Series I, 0.86%, 10/21/25 (Call 10/21/24) <sup>(c)</sup>	195	194,706
MUFG Union Bank N.A., 3.15%, 04/01/22 (Call 03/01/22)	250	259,000
<b>Royal Bank of Canada</b>		
2.25%, 11/01/24	160	169,235
2.80%, 04/29/22	300	311,061
<b>Santander Holdings USA Inc., 3.45%, 06/02/25</b>		
(Call 05/02/25)	63	67,891
Santander UK PLC, 3.75%, 11/15/21	200	206,648
<b>Sumitomo Mitsui Financial Group Inc.</b>		
1.47%, 07/08/25	200	203,920
2.13%, 07/08/30	200	202,820
2.44%, 10/19/21	400	408,236
Svenska Handelsbanken AB, 1.88%, 09/07/21	250	253,365
Toronto-Dominion Bank (The), 2.65%, 06/12/24	200	213,460
Wells Fargo & Co., 2.63%, 07/22/22	500	518,320
		14,235,082
<b>Beverages — 0.5%</b>		
Diageo Capital PLC, 2.13%, 10/24/24 (Call 09/24/24)	350	368,648
PepsiCo Inc., 2.25%, 03/19/25 (Call 02/19/25)	245	261,422
		630,070
<b>Biotechnology — 0.1%</b>		
Gilead Sciences Inc., 0.75%, 09/29/23 (Call 09/30/21)	45	45,107
Regeneron Pharmaceuticals Inc., 1.75%, 09/15/30		
(Call 06/15/30)	35	33,820
<b>Royalty Pharma PLC</b>		
0.75%, 09/02/23 <sup>(a)</sup>	10	9,998
1.20%, 09/02/25 (Call 08/02/25) <sup>(a)</sup>	5	4,978
		93,903
<b>Building Materials — 0.2%</b>		
<b>Builders FirstSource Inc.</b>		
5.00%, 03/01/30 (Call 03/01/25) <sup>(a)</sup>	20	21,074
6.75%, 06/01/27 (Call 06/01/22) <sup>(a)</sup>	90	96,511
<b>Carrier Global Corp.</b>		
1.92%, 02/15/23 (Call 01/15/23) <sup>(a)</sup>	25	25,732
2.24%, 02/15/25 (Call 01/15/25) <sup>(a)</sup>	35	36,598
Louisiana-Pacific Corp., 4.88%, 09/15/24 (Call 11/30/20)	50	51,180
Norbord Inc., 5.75%, 07/15/27 (Call 07/15/22) <sup>(a)</sup>	55	58,171
		289,266

Security	Par (000)	Value
<b>Chemicals — 1.0%</b>		
<b>Air Products and Chemicals Inc.</b>		
1.85%, 05/15/27 (Call 03/15/27)	\$ 110	\$ 114,777
2.05%, 05/15/30 (Call 02/15/30)	65	67,891
CF Industries Inc., 4.95%, 06/01/43	100	119,700
Chemours Co. (The), 5.38%, 05/15/27 (Call 02/15/27) <sup>(b)</sup>	25	24,567
CVR Partners LP/CVR Nitrogen Finance Corp., 9.25%, 06/15/23 (Call 11/16/20) <sup>(a)(b)</sup>	100	92,211
FMC Corp., 3.20%, 10/01/26 (Call 08/01/26)	142	156,045
RPM International Inc., 3.45%, 11/15/22 (Call 08/15/22)	304	313,792
<b>Sherwin-Williams Co. (The)</b>		
2.75%, 06/01/22 (Call 05/01/22)	2	2,065
2.95%, 08/15/29 (Call 05/15/29)	115	125,940
3.13%, 06/01/24 (Call 04/01/24)	100	108,078
3.45%, 06/01/27 (Call 03/01/27)	140	157,157
Valvoline Inc., 4.38%, 08/15/25 (Call 11/30/20) <sup>(b)</sup>	40	41,145
		1,323,368
<b>Commercial Services — 2.0%</b>		
<b>Global Payments Inc.</b>		
3.80%, 04/01/21 (Call 03/01/21)	325	328,468
4.00%, 06/01/23 (Call 05/01/23)	80	86,405
<b>IHS Markit Ltd.</b>		
3.63%, 05/01/24 (Call 04/01/24)	302	325,544
4.00%, 03/01/26 (Call 12/01/25) <sup>(a)</sup>	150	166,768
4.75%, 02/15/25 (Call 11/15/24) <sup>(a)</sup>	25	28,197
<b>PayPal Holdings Inc.</b>		
2.20%, 09/26/22	45	46,539
2.40%, 10/01/24 (Call 09/01/24)	520	551,600
2.65%, 10/01/26 (Call 08/01/26)	140	152,254
<b>Prime Security Services Borrower LLC/Prime Finance Inc.</b>		
5.75%, 04/15/26 <sup>(a)</sup>	100	106,514
6.25%, 01/15/28 (Call 01/15/23) <sup>(a)</sup>	55	55,569
<b>Refinitiv U.S. Holdings Inc.</b>		
6.25%, 05/15/26 (Call 11/15/21) <sup>(a)</sup>	15	16,024
8.25%, 11/15/26 (Call 11/15/21) <sup>(a)</sup>	95	103,224
S&P Global Inc., 2.95%, 01/22/27 (Call 10/22/26)	95	104,816
<b>Service Corp. International/U.S., 5.13%, 06/01/29</b>		
(Call 06/01/24)	40	43,742
<b>ServiceMaster Co. LLC (The), 5.13%, 11/15/24</b>		
(Call 11/15/20) <sup>(a)</sup>	100	102,638
<b>United Rentals North America Inc., 4.88%, 01/15/28</b>		
(Call 01/15/23)	100	105,016
Verisk Analytics Inc., 4.00%, 06/15/25 (Call 03/15/25)	208	234,557
Verscend Escrow Corp., 9.75%, 08/15/26 (Call 08/15/21) <sup>(a)</sup>	15	16,124
		2,573,999
<b>Computers — 0.2%</b>		
<b>Booz Allen Hamilton Inc., 3.88%, 09/01/28 (Call 09/01/23)<sup>(a)</sup></b>		
	15	15,307
<b>Dell International LLC/EMC Corp., 6.20%, 07/15/30</b>		
(Call 04/15/30) <sup>(a)</sup>	180	219,204
NetApp Inc., 1.88%, 06/22/25 (Call 05/22/25)	30	31,018
Western Digital Corp., 4.75%, 02/15/26 (Call 11/15/25) <sup>(b)</sup>	50	53,834
		319,363
<b>Distribution &amp; Wholesale — 0.0%</b>		
<b>Performance Food Group Inc., 5.50%, 10/15/27</b>		
(Call 10/15/22) <sup>(a)</sup>	40	41,000
<b>Diversified Financial Services — 2.0%</b>		
<b>AerCap Ireland Capital DAC/AerCap Global Aviation Trust,</b>		
3.95%, 02/01/22 (Call 01/01/22)	161	163,742
Air Lease Corp., 3.38%, 07/01/25 (Call 06/01/25)	115	117,262

# Schedule of Investments (continued)

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# iShares® U.S. Fixed Income Balanced Risk Factor ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Diversified Financial Services (continued)</b>		
Ally Financial Inc., 1.45%, 10/02/23 (Call 09/02/23)	\$ 30	\$ 30,272
American Express Co., 2.50%, 08/01/22 (Call 07/01/22)	150	155,169
Credit Acceptance Corp., 6.63%, 03/15/26 (Call 03/15/22)	75	77,968
Curo Group Holdings Corp., 8.25%, 09/01/25 (Call 09/01/21) <sup>(a)</sup>	100	82,731
Global Aircraft Leasing Co Ltd. (7.25% PIK), 6.50%, 09/15/24 (Call 09/15/21) <sup>(a)(d)</sup>	52	34,699
goeasy Ltd., 5.38%, 12/01/24 (Call 12/01/21) <sup>(a)</sup>	115	116,394
Intercontinental Exchange Inc.		
0.70%, 06/15/23	90	90,521
3.75%, 12/01/25 (Call 09/01/25)	343	388,849
3.75%, 09/21/28 (Call 06/21/28)	88	101,584
4.00%, 10/15/23	150	164,947
Mastercard Inc., 2.95%, 11/21/26 (Call 08/21/26)	165	184,985
Nasdaq Inc., 4.25%, 06/01/24 (Call 03/01/24)	100	111,234
Nationstar Mortgage Holdings Inc., 9.13%, 07/15/26 (Call 07/15/21) <sup>(a)</sup>	200	214,058
Navient Corp., 6.13%, 03/25/24	50	50,523
Nomura Holdings Inc., 2.65%, 01/16/25	300	315,825
OneMain Finance Corp.		
6.13%, 03/15/24 (Call 09/15/23)	30	31,543
6.88%, 03/15/25	155	170,584
7.13%, 03/15/26	30	33,250
ORIX Corp., 2.90%, 07/18/22	55	56,997
		2,693,137
<b>Electric — 2.3%</b>		
AES Corp. (The)		
5.50%, 04/15/25 (Call 11/30/20)	47	48,287
6.00%, 05/15/26 (Call 05/15/21)	127	133,036
Appalachian Power Co., 3.40%, 06/01/25 (Call 03/01/25)	100	109,668
Baltimore Gas & Electric Co., 2.80%, 08/15/22 (Call 05/15/22)	100	103,564
Berkshire Hathaway Energy Co.		
1.65%, 05/15/31 (Call 02/15/31) <sup>(a)</sup>	25	24,739
3.75%, 11/15/23 (Call 08/15/23)	50	54,409
Black Hills Corp., 3.95%, 01/15/26 (Call 07/15/25)	50	55,978
Calpine Corp.		
4.50%, 02/15/28 (Call 02/15/23) <sup>(a)</sup>	50	50,851
5.13%, 03/15/28 (Call 03/15/23) <sup>(a)</sup>	60	61,883
5.25%, 06/01/26 (Call 06/01/21) <sup>(a)</sup>	160	164,408
Dominion Energy Inc., Series D, 2.85%, 08/15/26 (Call 05/15/26)	100	109,455
DPL Inc., 4.35%, 04/15/29 (Call 01/15/29)	50	54,268
DTE Energy Co., 0.55%, 11/01/22 <sup>(b)</sup>	195	195,604
Duke Energy Carolinas LLC, 2.95%, 12/01/26 (Call 09/01/26)	130	144,917
Entergy Louisiana LLC, 5.40%, 11/01/24	131	154,127
Exelon Corp., 3.40%, 04/15/26 (Call 01/15/26)	100	111,670
FirstEnergy Corp., Series A, 1.60%, 01/15/26 (Call 12/15/25)	25	24,355
Interstate Power & Light Co., 3.60%, 04/01/29 (Call 01/01/29)	35	40,116
MidAmerican Energy Co., 3.65%, 04/15/29 (Call 01/15/29)	40	46,986
National Rural Utilities Cooperative Finance Corp., 3.70%, 03/15/29 (Call 12/15/28)	50	58,493
NextEra Energy Capital Holdings Inc., 3.55%, 05/01/27 (Call 02/01/27)	84	94,481
NextEra Energy Operating Partners LP		
4.25%, 07/15/24 (Call 04/15/24) <sup>(a)</sup>	25	26,000
4.25%, 09/15/24 (Call 07/15/24) <sup>(a)</sup>	85	88,700
NRG Energy Inc., 6.63%, 01/15/27 (Call 07/15/21) <sup>(b)</sup>	200	210,412
Pacific Gas & Electric Co.		
1.75%, 06/16/22 (Call 06/16/21)	40	40,036

Security	Par (000)	Value
<b>Electric (continued)</b>		
3.15%, 01/01/26	\$ 30	\$ 30,710
4.55%, 07/01/30 (Call 01/01/30)	60	64,632
Public Service Enterprise Group Inc., 1.60%, 08/15/30 (Call 05/15/30)	10	9,741
San Diego Gas & Electric Co., 2.50%, 05/15/26 (Call 02/15/26)	50	54,029
Sempra Energy, 2.90%, 02/01/23 (Call 01/01/23)	145	152,038
Southern California Edison Co., 2.85%, 08/01/29 (Call 05/01/29)	50	52,517
Southern Power Co., 4.15%, 12/01/25 (Call 09/01/25)	150	171,412
Talen Energy Supply LLC		
7.25%, 05/15/27 (Call 05/15/22) <sup>(a)</sup>	15	14,818
10.50%, 01/15/26 (Call 01/15/22) <sup>(a)</sup>	17	11,610
Union Electric Co., 2.95%, 06/15/27 (Call 03/15/27)	10	10,972
Virginia Electric & Power Co., Series C, 2.75%, 03/15/23 (Call 12/15/22)	76	79,535
Vistra Operations Co. LLC, 5.00%, 07/31/27 (Call 07/31/22) <sup>(a)</sup>	20	20,870
WEC Energy Group Inc., 0.55%, 09/15/23	140	140,470
		3,019,797
<b>Electronics — 0.8%</b>		
Allegion U.S. Holding Co. Inc., 3.20%, 10/01/24 (Call 08/01/24)	150	159,896
Flex Ltd., 3.75%, 02/01/26 (Call 01/01/26)	135	147,803
Honeywell International Inc., 0.48%, 08/19/22 (Call 08/19/21)	310	310,394
Keysight Technologies Inc., 4.60%, 04/06/27 (Call 01/06/27)	65	75,669
Roper Technologies Inc.		
2.35%, 09/15/24 (Call 08/15/24)	75	79,241
3.85%, 12/15/25 (Call 09/15/25)	35	39,679
Trimble Inc., 4.90%, 06/15/28 (Call 03/15/28)	220	257,943
		1,070,625
<b>Energy - Alternate Sources — 0.0%</b>		
TerraForm Power Operating LLC, 5.00%, 01/31/28 (Call 07/31/27) <sup>(a)</sup>	50	54,922
<b>Engineering &amp; Construction — 0.1%</b>		
AECOM, 5.13%, 03/15/27 (Call 12/15/26)	100	109,537
Brand Industrial Services Inc., 8.50%, 07/15/25 (Call 11/30/20) <sup>(a)</sup>	25	23,423
		132,960
<b>Entertainment — 0.3%</b>		
Caesars Resort Collection LLC/CRC Finco Inc., 5.25%, 10/15/25 (Call 11/10/20) <sup>(a)</sup>	100	94,967
Cedar Fair LP, 5.25%, 07/15/29 (Call 07/15/24) <sup>(b)</sup>	15	13,587
Churchill Downs Inc., 4.75%, 01/15/28 (Call 01/15/23) <sup>(a)</sup>	100	101,405
Scientific Games International Inc.		
5.00%, 10/15/25 (Call 11/30/20) <sup>(a)(b)</sup>	100	100,305
7.25%, 11/15/29 (Call 11/15/24) <sup>(a)</sup>	25	24,785
Stars Group Holdings BV/Stars Group US Co-Borrower LLC, 7.00%, 07/15/26 (Call 07/15/21) <sup>(a)</sup>	25	26,448
		361,497
<b>Environmental Control — 0.1%</b>		
GFL Environmental Inc., 5.13%, 12/15/26 (Call 12/15/22) <sup>(a)</sup>	45	47,221
Waste Pro USA Inc., 5.50%, 02/15/26 (Call 02/15/21) <sup>(a)</sup>	30	30,309
		77,530
<b>Food — 1.4%</b>		
Albertsons Companies Inc./Safeway Inc./New Albertsons LP/Albertsons LLC		
4.63%, 01/15/27 (Call 01/15/23) <sup>(a)</sup>	40	41,253

Schedule of Investments (continued)

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iShares® U.S. Fixed Income Balanced Risk Factor ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Food (continued)</b>		
7.50%, 03/15/26 (Call 03/15/22) <sup>(a)</sup>	\$ 173	\$ 191,442
Campbell Soup Co., 4.15%, 03/15/28 (Call 12/15/27)	240	277,805
Conagra Brands Inc., 1.38%, 11/01/27 (Call 09/01/27)	130	128,966
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance Inc.		
5.50%, 01/15/30 (Call 01/15/25) <sup>(a)</sup>	100	109,115
6.50%, 04/15/29 (Call 04/15/24) <sup>(a)</sup>	10	11,234
Lamb Weston Holdings Inc., 4.88%, 11/01/26 (Call 11/01/21) <sup>(a)</sup>	150	155,640
McCormick & Co. Inc./MD		
2.70%, 08/15/22 (Call 07/15/22)	235	243,902
3.15%, 08/15/24 (Call 06/15/24)	300	325,011
Pilgrim's Pride Corp., 5.88%, 09/30/27 (Call 09/30/22) <sup>(a)</sup>	100	105,689
Post Holdings Inc.		
5.50%, 12/15/29 (Call 12/15/24) <sup>(a)</sup>	100	108,055
5.63%, 01/15/28 (Call 12/01/22) <sup>(a)(b)</sup>	100	105,347
Simmons Foods Inc., 5.75%, 11/01/24 (Call 11/30/20) <sup>(a)</sup>	45	44,660
		1,848,119
<b>Forest Products &amp; Paper — 0.0%</b>		
Clearwater Paper Corp., 5.38%, 02/01/25 <sup>(a)(b)</sup>	50	52,754
<b>Gas — 0.2%</b>		
AmeriGas Partners LP/AmeriGas Finance Corp., 5.63%, 05/20/24 (Call 03/20/24)	45	47,924
NiSource Inc., 0.95%, 08/15/25 (Call 07/15/25)	150	149,724
		197,648
<b>Hand &amp; Machine Tools — 0.1%</b>		
Colfax Corp., 6.00%, 02/15/24 (Call 02/15/21) <sup>(a)</sup>	60	62,446
<b>Health Care - Products — 0.7%</b>		
Avantor Inc., 6.00%, 10/01/24 (Call 11/06/20) <sup>(a)</sup>	100	104,507
Baxter International Inc., 2.60%, 08/15/26 (Call 05/15/26)	220	238,907
Boston Scientific Corp., 3.38%, 05/15/22	150	156,606
DH Europe Finance II Sarl		
2.05%, 11/15/22	175	180,511
2.60%, 11/15/29 (Call 08/15/29)	56	60,720
Hill-Rom Holdings Inc., 4.38%, 09/15/27 (Call 09/15/22) <sup>(a)</sup>	20	20,799
Teleflex Inc.		
4.63%, 11/15/27 (Call 11/15/22)	50	52,794
4.88%, 06/01/26 (Call 06/01/21)	50	52,136
		866,980
<b>Health Care - Services — 1.6%</b>		
Anthem Inc., 2.95%, 12/01/22 (Call 11/01/22)	50	52,428
Catalent Pharma Solutions Inc., 5.00%, 07/15/27 (Call 07/15/22) <sup>(a)</sup>	10	10,459
Centene Corp.		
4.75%, 01/15/25 (Call 11/30/20) <sup>(b)</sup>	125	128,484
5.38%, 06/01/26 (Call 06/01/21) <sup>(a)</sup>	90	94,645
5.38%, 08/15/26 (Call 08/15/21) <sup>(a)</sup>	50	52,888
Charles River Laboratories International Inc., 4.25%, 05/01/28 (Call 05/01/23) <sup>(a)</sup>	150	156,991
CHS/Community Health Systems Inc.		
6.25%, 03/31/23 (Call 11/30/20)	250	247,775
8.00%, 03/15/26 (Call 03/15/22) <sup>(a)</sup>	150	150,515
HCA Inc.		
4.13%, 06/15/29 (Call 03/15/29)	30	33,995
5.25%, 04/15/25	170	196,885
5.88%, 02/15/26 (Call 08/15/25)	170	192,136
Humana Inc.		
2.50%, 12/15/20	65	65,155
4.88%, 04/01/30 (Call 01/01/30)	20	24,775

Security	Par (000)	Value
<b>Health Care - Services (continued)</b>		
Select Medical Corp., 6.25%, 08/15/26 (Call 08/15/22) <sup>(a)</sup>	\$ 150	\$ 158,128
Tenet Healthcare Corp.		
4.63%, 07/15/24 (Call 11/30/20)	50	50,841
5.13%, 11/01/27 (Call 11/01/22) <sup>(a)</sup>	150	154,447
6.75%, 06/15/23	200	210,900
UnitedHealth Group Inc., 3.10%, 03/15/26	75	83,625
		2,065,072
<b>Holding Companies - Diversified — 0.5%</b>		
Ares Capital Corp.		
3.25%, 07/15/25 (Call 06/15/25)	200	200,794
3.50%, 02/10/23 (Call 01/10/23)	300	309,024
FS KKR Capital Corp., 4.63%, 07/15/24 (Call 06/15/24)	80	80,845
Icahn Enterprises LP/Icahn Enterprises Finance Corp.		
6.25%, 02/01/22 (Call 11/30/20)	25	25,059
6.38%, 12/15/25 (Call 12/15/20)	100	102,516
		718,238
<b>Home Builders — 0.4%</b>		
Brookfield Residential Properties Inc./Brookfield Residential U.S. Corp., 6.25%, 09/15/27 (Call 09/15/22) <sup>(a)</sup>	75	76,804
Lennar Corp., 4.50%, 04/30/24 (Call 01/31/24)	50	53,931
M/I Homes Inc., 4.95%, 02/01/28 (Call 02/01/23)	40	41,662
Meritage Homes Corp., 5.13%, 06/06/27 (Call 12/06/26)	50	55,465
Picasso Finance Sub Inc., 6.13%, 06/15/25 (Call 06/15/22) <sup>(a)</sup>	50	52,721
PulteGroup Inc., 5.00%, 01/15/27 (Call 10/15/26)	100	114,409
Taylor Morrison Communities Inc., 5.75%, 01/15/28 (Call 10/15/27) <sup>(a)</sup>	25	27,670
TRI Pointe Group Inc., 5.25%, 06/01/27 (Call 12/01/26) <sup>(b)</sup>	100	107,595
Winnebago Industries Inc., 6.25%, 07/15/28 (Call 07/15/23) <sup>(a)</sup>	20	21,235
		551,492
<b>Insurance — 1.5%</b>		
Acrisure LLC/Acrisure Finance Inc.		
7.00%, 11/15/25 (Call 11/30/20) <sup>(a)</sup>	25	24,962
8.13%, 02/15/24 (Call 02/15/21) <sup>(a)</sup>	50	52,350
Berkshire Hathaway Finance Corp.		
1.45%, 10/15/30 (Call 07/15/30)	150	148,128
1.85%, 03/12/30 (Call 12/12/29)	170	175,176
Berkshire Hathaway Inc., 3.13%, 03/15/26 (Call 12/15/25)	125	139,506
Chubb INA Holdings Inc., 3.35%, 05/15/24	25	27,297
Fidelity & Guaranty Life Holdings Inc., 5.50%, 05/01/25 (Call 02/01/25) <sup>(a)</sup>	50	57,341
HUB International Ltd., 7.00%, 05/01/26 (Call 05/01/21) <sup>(a)</sup>	50	51,252
Kemper Corp., 4.35%, 02/15/25 (Call 11/15/24)	50	54,902
Marsh & McLennan Companies Inc.		
3.30%, 03/14/23 (Call 01/14/23)	200	212,148
3.75%, 03/14/26 (Call 12/14/25)	630	716,505
3.88%, 03/15/24 (Call 02/15/24)	150	165,690
4.38%, 03/15/29 (Call 12/15/28)	80	96,198
Willis North America Inc., 2.95%, 09/15/29 (Call 06/15/29)	5	5,445
Willis Towers Watson PLC, 5.75%, 03/15/21	100	101,918
		2,028,818
<b>Internet — 1.3%</b>		
Alibaba Group Holding Ltd., 3.60%, 11/28/24 (Call 08/28/24)	591	646,932
Baidu Inc., 1.72%, 04/09/26 (Call 03/09/26)	200	200,480
JD.com Inc., 3.38%, 01/14/30 (Call 10/14/29)	220	237,087
Match Group Holdings II LLC		
4.13%, 08/01/30 (Call 05/01/25) <sup>(a)</sup>	45	46,019
5.00%, 12/15/27 (Call 12/15/22) <sup>(a)</sup>	69	71,849
5.63%, 02/15/29 (Call 02/15/24) <sup>(a)</sup>	55	59,303

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# iShares® U.S. Fixed Income Balanced Risk Factor ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Internet (continued)</b>		
Netflix Inc.		
4.88%, 04/15/28	\$ 100	\$ 112,450
5.88%, 11/15/28	50	59,753
NortonLifeLock Inc., 5.00%, 04/15/25 (Call 11/10/20) <sup>(a)</sup>	150	152,792
Uber Technologies Inc., 7.50%, 05/15/25 (Call 05/15/22) <sup>(a)</sup>	70	73,564
VeriSign Inc., 5.25%, 04/01/25 (Call 01/01/25)	50	56,065
		<u>1,716,294</u>
<b>Iron &amp; Steel — 0.3%</b>		
Allegheny Technologies Inc., 7.88%, 08/15/23 (Call 05/15/23)	150	151,630
Cleveland-Cliffs Inc., 4.88%, 01/15/24 (Call 01/15/21) <sup>(a)</sup>	6	6,004
Commercial Metals Co., 5.75%, 04/15/26 (Call 04/15/21)	150	155,379
Vale Overseas Ltd., 3.75%, 07/08/30 (Call 04/08/30)	15	15,750
		<u>328,763</u>
<b>Leisure Time — 0.0%</b>		
Carnival Corp., 11.50%, 04/01/23 (Call 01/01/23) <sup>(a)</sup>	50	55,030
<b>Lodging — 0.3%</b>		
Boyd Gaming Corp., 6.00%, 08/15/26 (Call 08/15/21)	40	41,060
Hilton Domestic Operating Co. Inc., 5.13%, 05/01/26 (Call 05/01/21)	25	25,438
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower Inc., 6.13%, 12/01/24 (Call 12/01/21) <sup>(b)</sup>	50	51,458
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.63%, 04/01/25 (Call 11/16/20)	100	100,903
Las Vegas Sands Corp., 3.50%, 08/18/26 (Call 06/18/26)	85	86,018
MGM Resorts International, 4.63%, 09/01/26 (Call 06/01/26)	27	26,552
		<u>331,429</u>
<b>Machinery — 0.1%</b>		
Mueller Water Products Inc., 5.50%, 06/15/26 (Call 06/15/21) <sup>(a)</sup>	15	15,572
Westinghouse Air Brake Technologies Corp., 3.20%, 06/15/25 (Call 05/15/25)	95	100,851
		<u>116,423</u>
<b>Manufacturing — 0.1%</b>		
Bombardier Inc.		
6.13%, 01/15/23 <sup>(a)</sup>	50	43,089
7.88%, 04/15/27 (Call 04/15/22) <sup>(a)</sup>	75	54,621
8.75%, 12/01/21 <sup>(a)(b)</sup>	50	49,795
		<u>147,505</u>
<b>Media — 2.3%</b>		
Alice Financing SA, 7.50%, 05/15/26 (Call 05/15/21) <sup>(a)</sup>	200	208,764
AMC Networks Inc., 4.75%, 08/01/25 (Call 08/01/21) <sup>(b)</sup>	50	50,045
CCO Holdings LLC/CCO Holdings Capital Corp.		
5.00%, 02/01/28 (Call 08/01/22) <sup>(a)</sup>	263	276,150
5.13%, 05/01/27 (Call 05/01/22) <sup>(a)</sup>	210	220,534
5.38%, 06/01/29 (Call 06/01/24) <sup>(a)</sup>	75	80,887
Charter Communications Operating LLC/Charter Communications Operating Capital		
4.50%, 02/01/24 (Call 01/01/24)	700	773,962
4.91%, 07/23/25 (Call 04/23/25)	214	246,355
CSC Holdings LLC, 5.25%, 06/01/24 <sup>(b)</sup>	200	213,742
Diamond Sports Group LLC/Diamond Sports Finance Co., 6.63%, 08/15/27 (Call 08/15/22) <sup>(a)</sup>	34	14,139
DISH DBS Corp.		
5.00%, 03/15/23	75	75,586
5.88%, 11/15/24 <sup>(b)</sup>	100	100,641
7.75%, 07/01/26 <sup>(b)</sup>	100	106,050
Gray Television Inc., 7.00%, 05/15/27 (Call 05/15/22) <sup>(a)</sup>	50	53,855

Security	Par (000)	Value
<b>Media (continued)</b>		
Radiate Holdco LLC/Radiate Finance Inc., 4.50%, 09/15/26 (Call 09/15/23) <sup>(a)</sup>	\$ 25	\$ 25,132
Sirius XM Radio Inc., 5.50%, 07/01/29 (Call 07/01/24) <sup>(a)(b)</sup>	150	163,224
TEGNA Inc., 5.00%, 09/15/29 (Call 09/15/24)	75	75,926
Time Warner Cable LLC, 4.00%, 09/01/21 (Call 06/01/21)	329	335,274
Univision Communications Inc., 5.13%, 02/15/25 (Call 11/10/20) <sup>(a)</sup>	50	49,149
		<u>3,069,415</u>
<b>Mining — 0.3%</b>		
FMG Resources August 2006 Pty Ltd., 4.50%, 09/15/27 (Call 06/15/27) <sup>(a)</sup>	45	48,175
Freeport-McMoRan Inc., 5.45%, 03/15/43 (Call 09/15/42)	50	56,949
Hudbay Minerals Inc., 7.63%, 01/15/25 (Call 11/30/20) <sup>(a)</sup>	50	51,842
Kaiser Aluminum Corp., 4.63%, 03/01/28 (Call 03/01/23) <sup>(a)(b)</sup>	100	99,235
Novelis Corp.		
4.75%, 01/30/30 (Call 01/30/25) <sup>(a)</sup>	35	35,496
5.88%, 09/30/26 (Call 09/30/21) <sup>(a)</sup>	50	51,597
		<u>343,294</u>
<b>Office &amp; Business Equipment — 0.1%</b>		
CDW LLC/CDW Finance Corp., 4.25%, 04/01/28 (Call 10/01/22)	70	72,344
<b>Oil &amp; Gas — 2.0%</b>		
Antero Resources Corp., 5.13%, 12/01/22 (Call 11/30/20)	100	92,663
Apache Corp.		
4.25%, 01/15/30 (Call 10/15/29)	145	128,208
4.88%, 11/15/27 (Call 05/15/27)	250	234,290
Cenovus Energy Inc., 5.38%, 07/15/25 (Call 04/15/25) <sup>(b)</sup>	430	453,620
CNX Resources Corp., 7.25%, 03/14/27 (Call 03/14/22) <sup>(a)</sup>	100	105,504
Comstock Resources Inc.		
7.50%, 05/15/25 (Call 11/30/20) <sup>(a)</sup>	65	64,602
9.75%, 08/15/26 (Call 08/15/21)	75	79,045
Continental Resources Inc./OK, 4.38%, 01/15/28 (Call 10/15/27) <sup>(b)</sup>	250	225,030
EQT Corp., 7.88%, 02/01/25 (Call 01/01/25)	25	27,812
Hess Corp., 4.30%, 04/01/27 (Call 01/01/27)	75	77,698
Jagged Peak Energy LLC, 5.88%, 05/01/26 (Call 05/01/21)	20	20,670
Matador Resources Co., 5.88%, 09/15/26 (Call 09/15/21)	30	24,171
Murphy Oil Corp.		
5.75%, 08/15/25 (Call 11/30/20)	50	40,988
5.88%, 12/01/27 (Call 12/01/22)	90	70,995
Noble Energy Inc., 3.85%, 01/15/28 (Call 10/15/27)	80	91,318
Occidental Petroleum Corp.		
3.40%, 04/15/26 (Call 01/15/26)	75	58,619
6.45%, 09/15/36	50	40,495
8.50%, 07/15/27 (Call 01/15/27)	65	62,402
8.88%, 07/15/30 (Call 01/15/30)	195	190,833
Parkland Corp., 6.00%, 04/01/26 (Call 04/01/21) <sup>(a)</sup>	25	25,831
PBF Holding Co. LLC/PBF Finance Corp.		
6.00%, 02/15/28 (Call 02/15/23) <sup>(a)</sup>	35	13,518
7.25%, 06/15/25 (Call 11/30/20)	50	20,745
QEP Resources Inc., 5.63%, 03/01/26 (Call 12/01/25) <sup>(b)</sup>	25	15,848
Range Resources Corp., 5.00%, 03/15/23 (Call 12/15/22)	50	48,585
SM Energy Co., 10.00%, 01/15/25 (Call 06/17/22) <sup>(a)</sup>	38	36,229
Southwestern Energy Co., 7.50%, 04/01/26 (Call 04/01/21)	100	101,828
Sunoco LP/Sunoco Finance Corp.		
4.88%, 01/15/23 (Call 11/30/20)	100	100,444
5.50%, 02/15/26 (Call 02/15/21)	25	25,116



# Schedule of Investments (continued)

October 31, 2020

# iShares® U.S. Fixed Income Balanced Risk Factor ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Oil &amp; Gas (continued)</b>		
6.00%, 04/15/27 (Call 04/15/22)	\$ 150	\$ 155,064
		2,632,171
<b>Oil &amp; Gas Services — 0.1%</b>		
National Oilwell Varco Inc., 3.60%, 12/01/29 (Call 09/01/29)	8	7,595
USA Compression Partners LP/USA Compression Finance Corp.		
6.88%, 04/01/26 (Call 04/01/21)	55	54,784
6.88%, 09/01/27 (Call 09/01/22)	100	100,521
		162,900
<b>Packaging &amp; Containers — 0.6%</b>		
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., 5.25%, 08/15/27 (Call 08/15/22) <sup>(a)</sup>	200	205,508
Ball Corp.		
4.00%, 11/15/23 <sup>(b)</sup>	50	52,866
5.25%, 07/01/25	50	56,574
Berry Global Inc.		
4.50%, 02/15/26 (Call 02/15/21) <sup>(a)(b)</sup>	25	25,317
4.88%, 07/15/26 (Call 07/15/22) <sup>(a)</sup>	100	104,614
Cascades Inc./Cascades USA Inc., 5.38%, 01/15/28 (Call 01/15/23) <sup>(a)</sup>	50	52,297
Mauser Packaging Solutions Holding Co., 5.50%, 04/15/24 (Call 11/30/20) <sup>(a)</sup>	75	75,072
Sealed Air Corp., 5.50%, 09/15/25 (Call 06/15/25) <sup>(a)</sup>	50	55,836
Trivium Packaging Finance BV, 5.50%, 08/15/26 (Call 08/15/22) <sup>(a)</sup>	200	210,256
		838,340
<b>Pharmaceuticals — 1.4%</b>		
AbbVie Inc., 3.20%, 11/21/29 (Call 08/21/29) <sup>(a)</sup>	140	154,095
AmerisourceBergen Corp.		
2.80%, 05/15/30 (Call 02/15/30)	45	47,876
3.45%, 12/15/27 (Call 09/15/27)	118	133,518
Bausch Health Americas Inc., 8.50%, 01/31/27 (Call 07/31/22) <sup>(a)</sup>	100	109,274
Bausch Health Companies Inc.		
5.50%, 11/01/25 (Call 11/30/20) <sup>(a)</sup>	130	133,459
6.13%, 04/15/25 (Call 11/30/20) <sup>(a)</sup>	150	153,914
7.25%, 05/30/29 (Call 05/30/24) <sup>(a)</sup>	25	26,898
CVS Health Corp., 1.30%, 08/21/27 (Call 06/21/27)	80	78,784
Horizon Therapeutics USA Inc., 5.50%, 08/01/27 (Call 08/01/22) <sup>(a)</sup>	200	212,620
Johnson & Johnson, 0.55%, 09/01/25 (Call 08/01/25)	60	60,360
Merck & Co. Inc., 0.75%, 02/24/26 (Call 01/24/26)	120	119,659
Novartis Capital Corp.		
3.00%, 11/20/25 (Call 08/20/25)	76	84,061
3.40%, 05/06/24	384	421,874
Upjohn Inc., 2.70%, 06/22/30 (Call 03/22/30) <sup>(a)</sup>	20	20,680
Zoetis Inc., 2.00%, 05/15/30 (Call 02/15/30)	100	102,523
		1,859,595
<b>Pipelines — 1.0%</b>		
Cheniere Energy Partners LP		
5.25%, 10/01/25 (Call 11/30/20)	50	50,858
Series WI, 4.50%, 10/01/29 (Call 10/01/24)	50	50,968
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 5.75%, 04/01/25 (Call 11/30/20)	100	91,350
DCP Midstream Operating LP, 5.38%, 07/15/25 (Call 04/15/25)	80	83,936
Hess Midstream Operations LP, 5.13%, 06/15/28 (Call 06/15/23) <sup>(a)</sup>	50	50,076

Security	Par (000)	Value
<b>Pipelines (continued)</b>		
NGL Energy Partners LP/NGL Energy Finance Corp., 7.50%, 11/01/23 (Call 11/30/20)	\$ 50	\$ 26,944
ONEOK Inc.		
2.75%, 09/01/24 (Call 08/01/24)	180	183,649
7.50%, 09/01/23 (Call 06/01/23)	160	182,827
PBF Logistics LP/PBF Logistics Finance Corp., 6.88%, 05/15/23 (Call 11/30/20)	35	27,001
Sabine Pass Liquefaction LLC, 4.50%, 05/15/30 (Call 11/15/29) <sup>(a)</sup>	45	50,468
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 5.50%, 01/15/28 (Call 01/15/23) <sup>(a)</sup>	50	45,958
Targa Resources Partners LP/Targa Resources Partners Finance Corp.		
4.25%, 11/15/23 (Call 11/30/20)	150	150,133
5.88%, 04/15/26 (Call 04/15/21)	35	35,755
6.88%, 01/15/29 (Call 01/15/24)	121	129,912
Transcontinental Gas Pipe Line Co. LLC, 3.25%, 05/15/30 (Call 02/15/30) <sup>(a)</sup>	135	144,767
		1,304,602
<b>Real Estate — 0.2%</b>		
Five Point Operating Co. LP/Five Point Capital Corp., 7.88%, 11/15/25 (Call 11/30/20) <sup>(a)</sup>	125	124,855
Realogy Group LLC/Realogy Co-Issuer Corp., 9.38%, 04/01/27 (Call 04/01/22) <sup>(a)</sup>	100	105,997
		230,852
<b>Real Estate Investment Trusts — 2.1%</b>		
American Tower Corp.		
3.00%, 06/15/23	50	53,000
3.38%, 05/15/24 (Call 04/15/24)	50	54,050
4.00%, 06/01/25 (Call 03/01/25)	146	163,517
Brixmor Operating Partnership LP, 4.05%, 07/01/30 (Call 04/01/30)	25	27,008
Camden Property Trust, 2.80%, 05/15/30 (Call 02/15/30)	70	75,523
CC Holdings GS V LLC/Crown Castle GS III Corp., 3.85%, 04/15/23	300	322,164
Equinix Inc.		
2.63%, 11/18/24 (Call 10/18/24)	75	79,687
2.90%, 11/18/26 (Call 09/18/26)	145	156,293
ESH Hospitality Inc., 5.25%, 05/01/25 (Call 11/30/20) <sup>(a)</sup>	150	150,165
GLP Capital LP/GLP Financing II Inc., 5.25%, 06/01/25 (Call 03/01/25)	145	158,789
HAT Holdings I LLC/HAT Holdings II LLC, 5.25%, 07/15/24 (Call 07/15/21) <sup>(a)</sup>	50	51,830
Iron Mountain Inc., 4.50%, 02/15/31 (Call 02/15/26) <sup>(a)</sup>	60	59,465
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer Inc.		
5.63%, 05/01/24 (Call 02/01/24)	50	52,603
5.75%, 02/01/27 (Call 11/01/26)	80	86,323
MPT Operating Partnership LP/MPT Finance Corp., 5.00%, 10/15/27 (Call 10/15/22)	185	192,729
Omega Healthcare Investors Inc.		
4.50%, 04/01/27 (Call 01/01/27)	130	140,832
4.95%, 04/01/24 (Call 01/01/24)	364	390,972
Public Storage, 3.39%, 05/01/29 (Call 02/01/29)	300	343,803
Simon Property Group LP, 3.50%, 09/01/25 (Call 06/01/25)	115	125,879
VICI Properties LP/VICI Note Co. Inc.		
3.75%, 02/15/27 (Call 02/15/23) <sup>(a)</sup>	20	20,060
4.25%, 12/01/26 (Call 12/01/22) <sup>(a)</sup>	50	50,811
		2,755,503

# Schedule of Investments (continued)

October 31, 2020

# iShares® U.S. Fixed Income Balanced Risk Factor ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Retail — 1.1%</b>		
1011778 BC ULC/New Red Finance Inc.		
3.88%, 01/15/28 (Call 09/15/22) <sup>(a)</sup>	\$ 35	\$ 35,538
4.25%, 05/15/24 (Call 11/30/20) <sup>(a)</sup>	110	112,253
5.00%, 10/15/25 (Call 11/13/20) <sup>(a)</sup>	77	78,922
Beacon Roofing Supply Inc., 4.88%, 11/01/25 (Call 11/30/20) <sup>(a)</sup>	25	24,531
Costco Wholesale Corp., 1.60%, 04/20/30 (Call 01/20/30)	200	202,234
Dollar General Corp., 3.50%, 04/03/30 (Call 01/03/30)	25	28,407
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC		
4.75%, 06/01/27 (Call 06/01/22) <sup>(a)</sup>	107	110,796
5.25%, 06/01/26 (Call 06/01/21) <sup>(a)</sup>	100	103,356
L Brands Inc., 7.50%, 06/15/29 (Call 06/15/24)	75	80,279
Murphy Oil USA Inc., 4.75%, 09/15/29 (Call 09/15/24)	100	105,421
PetSmart Inc., 5.88%, 06/01/25 (Call 11/30/20) <sup>(a)</sup>	84	85,875
Sally Holdings LLC/Sally Capital Inc., 5.63%, 12/01/25 (Call 12/01/20) <sup>(b)</sup>	100	99,183
Specialty Building Products Holdings LLC/SBP Finance Corp., 6.38%, 09/30/26 (Call 09/30/22) <sup>(a)</sup>	10	10,222
Suburban Propane Partners LP/Suburban Energy Finance Corp., 5.50%, 06/01/24 (Call 11/30/20)	200	202,162
Superior Plus LP/Superior General Partner Inc., 7.00%, 07/15/26 (Call 07/15/21) <sup>(a)</sup>	15	16,045
Yum! Brands Inc., 4.75%, 01/15/30 (Call 10/15/29) <sup>(a)</sup>	160	172,203
		1,467,427
<b>Semiconductors — 0.3%</b>		
Amkor Technology Inc., 6.63%, 09/15/27 (Call 03/15/22) <sup>(a)</sup>	100	106,898
Broadcom Inc.		
3.15%, 11/15/25 (Call 10/15/25)	70	75,392
3.46%, 09/15/26 (Call 07/15/26)	100	109,171
Qorvo Inc., 4.38%, 10/15/29 (Call 10/15/24)	30	32,187
		323,648
<b>Software — 1.0%</b>		
Activision Blizzard Inc., 1.35%, 09/15/30 (Call 06/15/30)	30	28,986
Adobe Inc., 1.90%, 02/01/25 (Call 01/01/25)	65	68,524
CDK Global Inc.		
5.25%, 05/15/29 (Call 05/15/24) <sup>(a)</sup>	10	10,729
5.88%, 06/15/26 (Call 06/15/21)	20	20,896
Citrix Systems Inc.		
3.30%, 03/01/30 (Call 12/01/29)	240	253,716
4.50%, 12/01/27 (Call 09/01/27)	100	113,845
Electronic Arts Inc., 3.70%, 03/01/21 (Call 02/01/21)	30	30,239
Fair Isaac Corp., 4.00%, 06/15/28 (Call 12/15/22) <sup>(a)</sup>	160	165,602
j2 Cloud Services LLC/j2 Global Co-Obligor Inc., 6.00%, 07/15/25 (Call 12/07/20) <sup>(a)</sup>	102	106,869
MSCI Inc.		
3.63%, 09/01/30 (Call 03/01/25) <sup>(a)</sup>	40	41,277
4.00%, 11/15/29 (Call 11/15/24) <sup>(a)</sup>	100	104,388
5.38%, 05/15/27 (Call 05/15/22) <sup>(a)</sup>	75	80,274
Nuance Communications Inc., 5.63%, 12/15/26 (Call 12/15/21)	100	105,126
Rackspace Technology Global Inc., 8.63%, 11/15/24 (Call 11/30/20) <sup>(a)(b)</sup>	50	52,155
Solera LLC/Solera Finance Inc., 10.50%, 03/01/24 (Call 11/30/20) <sup>(a)</sup>	50	51,902
SS&C Technologies Inc., 5.50%, 09/30/27 (Call 03/30/22) <sup>(a)</sup>	80	85,085
		1,319,613
<b>Telecommunications — 2.3%</b>		
Altice France SA/France, 7.38%, 05/01/26 (Call 05/01/21) <sup>(a)</sup>	200	208,796

Security	Par (000)	Value
<b>Telecommunications (continued)</b>		
AT&T Inc.		
1.65%, 02/01/28 (Call 12/01/27)	\$ 100	\$ 99,368
3.00%, 06/30/22 (Call 04/30/22)	415	430,629
4.05%, 12/15/23	100	110,481
Avaya Inc., 6.13%, 09/15/28 (Call 09/15/23) <sup>(a)</sup>	30	30,817
CenturyLink Inc.		
5.13%, 12/15/26 (Call 12/15/22) <sup>(a)(b)</sup>	65	66,467
5.63%, 04/01/25 (Call 01/01/25) <sup>(b)</sup>	100	105,025
CommScope Inc., 6.00%, 03/01/26 (Call 03/01/22) <sup>(a)</sup>	50	51,854
Embarq Corp., 8.00%, 06/01/36	50	58,500
Frontier Communications Corp., 8.50%, 04/01/26 (Call 04/01/21) <sup>(a)(b)</sup>	25	25,241
Gogo Intermediate Holdings LLC/Gogo Finance Co. Inc., 9.88%, 05/01/24 (Call 05/01/21) <sup>(a)</sup>	18	18,950
Hughes Satellite Systems Corp., 6.63%, 08/01/26 <sup>(b)</sup>	200	217,048
Level 3 Financing Inc.		
4.63%, 09/15/27 (Call 09/15/22) <sup>(a)(b)</sup>	50	51,104
5.38%, 05/01/25 (Call 11/30/20)	50	51,424
Motorola Solutions Inc., 4.60%, 02/23/28 (Call 11/23/27)	59	68,884
Sprint Capital Corp., 8.75%, 03/15/32	50	74,816
Sprint Corp.		
7.63%, 02/15/25 (Call 11/15/24)	100	118,105
7.63%, 03/01/26 (Call 11/01/25)	50	60,821
Telesat Canada/Telesat LLC, 6.50%, 10/15/27 (Call 10/15/22) <sup>(a)(b)</sup>	30	29,923
T-Mobile USA Inc.		
2.05%, 02/15/28 (Call 12/15/27) <sup>(a)</sup>	215	218,188
3.75%, 04/15/27 (Call 02/15/27) <sup>(a)</sup>	20	22,365
3.88%, 04/15/30 (Call 01/15/30) <sup>(a)</sup>	140	157,391
4.75%, 02/01/28 (Call 02/01/23)	150	160,795
6.50%, 01/15/26 (Call 01/15/21)	200	208,338
Verizon Communications Inc.		
3.00%, 03/22/27 (Call 01/22/27)	35	38,609
3.38%, 02/15/25	168	186,431
ViaSat Inc.		
5.63%, 09/15/25 (Call 11/10/20) <sup>(a)</sup>	100	100,618
5.63%, 04/15/27 (Call 04/15/22) <sup>(a)</sup>	100	104,770
		3,075,758
<b>Toys, Games &amp; Hobbies — 0.0%</b>		
Hasbro Inc., 3.00%, 11/19/24 (Call 10/19/24)	50	53,020
<b>Transportation — 0.1%</b>		
Altera Infrastructure LP/Teekay Offshore Finance Corp., 8.50%, 07/15/23 (Call 11/16/20) <sup>(a)</sup>	100	84,233
XPO Logistics Inc., 6.50%, 06/15/22 (Call 11/30/20) <sup>(a)</sup>	61	61,197
		145,430
<b>Total Corporate Bonds &amp; Notes — 48.6%</b>		
(Cost: \$61,833,589)		64,081,678
<b>U.S. Government &amp; Agency Obligations</b>		
<b>Mortgage-Backed Securities — 86.5%</b>		
Federal Home Loan Mortgage Corp.		
2.50%, 01/01/33	66	69,670
3.00%, 03/01/46	530	558,575
3.00%, 07/01/46	34	35,318
3.00%, 08/01/46	250	264,001
3.00%, 10/01/46	57	60,955
3.00%, 12/01/46	678	714,049

Schedule of Investments (continued)

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iShares® U.S. Fixed Income Balanced Risk Factor ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
3.00%, 01/01/47	\$ 135	\$ 142,555
3.00%, 06/01/47	261	280,505
3.00%, 10/01/47	91	95,554
3.50%, 07/01/33	32	34,316
3.50%, 06/01/34	87	92,356
3.50%, 07/01/43	18	19,598
3.50%, 09/01/44	18	19,175
3.50%, 01/01/46	20	21,152
3.50%, 03/01/46	16	17,533
3.50%, 09/01/46	13	13,580
3.50%, 08/01/47	13	13,835
3.50%, 05/01/49	41	44,886
3.50%, 06/01/49	65	70,674
4.00%, 04/01/46	152	167,873
4.00%, 07/01/46	50	54,400
4.00%, 06/01/48	53	59,706
4.00%, 01/01/49	0	372
4.50%, 07/01/48	16	17,269
5.00%, 07/01/48	19	20,474
5.00%, 04/01/49	14	15,331
<b>Federal National Mortgage Association</b>		
3.50%, 11/01/51	1,359	1,483,616
4.00%, 01/01/57	95	106,086
4.00%, 02/01/57	95	106,579
<b>Government National Mortgage Association</b>		
2.50%, 12/20/46	195	206,216
2.50%, 08/20/50	429	449,656
2.50%, 09/20/50	629	659,149
2.50%, 11/01/50 <sup>(e)</sup>	1,790	1,874,885
3.00%, 01/15/44	33	33,977
3.00%, 05/20/45	281	298,278
3.00%, 11/20/45	2,293	2,432,276
3.00%, 04/20/46	170	180,361
3.00%, 09/20/46	158	167,747
3.00%, 12/15/46	80	85,644
3.00%, 02/15/47	324	338,467
3.00%, 04/20/49	1,423	1,501,503
3.00%, 02/20/50	275	289,324
3.00%, 06/20/50	124	130,578
3.00%, 07/20/50	3,073	3,232,959
3.00%, 11/19/50 <sup>(e)</sup>	1,065	1,111,079
3.50%, 10/20/42	156	170,155
3.50%, 03/15/43	77	83,993
3.50%, 06/15/43	66	71,339
3.50%, 04/20/45	59	63,764
3.50%, 04/20/46	93	99,685
3.50%, 12/20/46	106	113,412
3.50%, 03/20/47	203	216,891
3.50%, 08/20/47	231	246,492
3.50%, 09/20/47	209	223,419
3.50%, 11/20/47	188	200,963
3.50%, 02/20/48	128	136,737
3.50%, 04/20/48	928	1,011,079
3.50%, 08/20/48	187	198,730
3.50%, 01/20/49	79	84,411
3.50%, 01/20/50	1,385	1,458,465
3.50%, 05/20/50	4,981	5,244,232
3.50%, 08/20/50	1,454	1,550,370
3.50%, 11/01/50 <sup>(e)</sup>	1,163	1,225,897
4.00%, 09/20/45	30	32,317

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
4.00%, 09/20/46	\$ 10	\$ 10,725
4.00%, 04/20/47	97	103,985
4.00%, 06/20/47	357	382,911
4.00%, 07/20/47	559	600,373
4.00%, 11/20/47	102	109,986
4.00%, 05/15/48	118	124,822
4.00%, 05/20/48	83	88,532
4.00%, 08/20/48	89	95,534
4.00%, 02/20/50	224	238,410
4.00%, 11/01/50 <sup>(e)</sup>	3,402	3,617,418
4.50%, 10/20/46	12	13,202
4.50%, 06/20/48	73	79,313
4.50%, 07/20/48	54	58,576
4.50%, 08/20/48	97	104,752
4.50%, 10/20/48	155	167,275
4.50%, 11/01/50 <sup>(e)</sup>	1,802	1,936,805
5.00%, 11/20/48	59	64,930
5.00%, 12/20/48	108	118,182
5.00%, 01/20/49	110	119,891
5.00%, 05/20/49	13	13,711
5.00%, 11/01/50 <sup>(e)</sup>	985	1,068,571
<b>Uniform Mortgage-Backed Securities</b>		
1.50%, 11/01/35 <sup>(e)</sup>	500	507,651
2.00%, 11/01/35 <sup>(e)</sup>	7,700	7,956,196
2.50%, 04/01/32	475	502,314
2.50%, 10/01/32	16	16,618
2.50%, 01/01/33	427	445,006
2.50%, 07/01/35	568	603,496
2.50%, 10/01/35	1,135	1,196,255
2.50%, 11/01/35 <sup>(e)</sup>	1,025	1,066,481
2.50%, 11/17/35 <sup>(e)</sup>	2,447	2,543,016
2.50%, 04/01/47	80	83,781
2.50%, 10/01/49	37	38,960
2.50%, 06/01/50	150	158,184
2.50%, 07/01/50	223	238,852
2.50%, 08/01/50	326	344,735
2.50%, 09/01/50	1,565	1,646,708
2.50%, 10/01/50	1,675	1,760,123
2.50%, 11/01/50	1,425	1,496,827
2.50%, 11/12/50 <sup>(e)</sup>	6,193	6,453,541
3.00%, 01/01/31	251	265,484
3.00%, 02/01/31	512	539,575
3.00%, 02/01/32	102	109,084
3.00%, 02/01/33	80	86,638
3.00%, 07/01/34	59	61,691
3.00%, 09/01/34	482	514,659
3.00%, 12/01/34	575	601,937
3.00%, 11/01/35 <sup>(e)</sup>	2,005	2,099,180
3.00%, 10/01/44	471	502,571
3.00%, 07/01/46	1,236	1,305,417
3.00%, 10/01/46	679	715,964
3.00%, 11/01/46	999	1,055,147
3.00%, 12/01/46	550	580,995
3.00%, 12/01/47	208	217,718
3.00%, 11/01/48	305	319,899
3.00%, 09/01/49	534	569,772
3.00%, 04/01/50	529	556,564
3.00%, 05/01/50	1,967	2,131,906
3.00%, 07/01/50	474	500,448
3.00%, 08/01/50	620	656,666

Schedule of Investments (continued)

October 31, 2020

iShares® U.S. Fixed Income Balanced Risk Factor ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
3.00%, 11/01/50 <sup>(e)</sup>	\$ 2,100	\$ 2,195,130
3.00%, 11/12/50 <sup>(e)</sup>	4,224	4,414,769
3.50%, 03/01/33	86	93,754
3.50%, 04/01/33	114	124,456
3.50%, 05/01/33	52	57,244
3.50%, 07/01/34	140	150,016
3.50%, 08/01/34	123	129,571
3.50%, 11/01/45	72	77,099
3.50%, 01/01/46	58	64,976
3.50%, 02/01/46	207	222,525
3.50%, 07/01/46	30	33,189
3.50%, 01/01/47	78	83,486
3.50%, 02/01/47	93	100,459
3.50%, 05/01/47	61	67,229
3.50%, 08/01/47	108	114,607
3.50%, 04/01/48	3,951	4,185,707
3.50%, 05/01/48	80	90,096
3.50%, 11/01/48	65	69,102
3.50%, 01/01/49	230	243,639
3.50%, 04/01/49	41	45,068
3.50%, 07/01/49	494	522,936
3.50%, 11/01/49	537	566,511
3.50%, 11/01/50 <sup>(e)</sup>	1,742	1,840,409
3.50%, 11/12/50 <sup>(e)</sup>	2,188	2,310,519
4.00%, 06/01/33	64	67,842
4.00%, 07/01/33	29	31,202
4.00%, 12/01/33	106	112,075
4.00%, 03/01/45	35	38,212
4.00%, 01/01/46	50	54,373
4.00%, 02/01/46	30	32,039
4.00%, 03/01/46	13	14,448
4.00%, 04/01/46	63	68,413
4.00%, 02/01/47	28	30,160
4.00%, 03/01/47	31	33,972
4.00%, 06/01/47	13	14,125
4.00%, 09/01/47	72	76,942
4.00%, 11/01/47	19	20,524
4.00%, 06/01/48	1,908	2,097,648
4.00%, 05/01/49	153	169,005
4.00%, 07/01/49	58	64,319
4.00%, 12/01/49	90	96,379
4.00%, 04/01/50	1,264	1,375,070
4.00%, 05/01/50	354	381,031
4.00%, 11/01/50 <sup>(e)</sup>	1,480	1,578,814
4.00%, 11/12/50 <sup>(e)</sup>	3,653	3,902,003
4.50%, 10/01/47	14	15,258
4.50%, 03/01/48	34	36,973
4.50%, 06/01/48	61	67,409
4.50%, 07/01/48	9	9,279
4.50%, 08/01/48	108	119,584
4.50%, 10/01/48	68	73,198
4.50%, 12/01/48	112	121,224
4.50%, 01/01/49	123	132,466
4.50%, 04/01/49	339	374,172
4.50%, 07/01/49	75	81,599
4.50%, 08/01/49	70	76,041
4.50%, 03/01/50	592	640,481
4.50%, 11/12/50 <sup>(e)</sup>	2,372	2,565,142
5.00%, 08/01/48	448	499,518
5.00%, 09/01/48	27	29,219

Security	Par/ Shares (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
5.00%, 04/01/49	\$ 30	\$ 33,965
5.00%, 11/01/50 <sup>(e)</sup>	217	238,361
5.50%, 11/01/50 <sup>(e)</sup>	925	1,028,340
6.00%, 02/01/49	102	120,922
		<u>113,916,650</u>
<b>Total U.S. Government &amp; Agency Obligations — 86.5%</b>		
(Cost: \$112,964,611)		<u>113,916,650</u>
<b>Common Stocks</b>		
<b>Oil, Gas &amp; Consumable Fuels — 0.0%</b>		
Whiting Petroleum Corp. <sup>(f)</sup>	0 <sup>(g)</sup>	<u>5,169</u>
<b>Total Common Stocks — 0.0%</b>		
(Cost \$23,465)		<u>5,169</u>
<b>Warrants</b>		
<b>Oil &amp; Gas — 0.0%</b>		
SM Energy Co. (Expires 06/30/23) <sup>(f)</sup>	1	<u>1,523</u>
<b>Total Warrants — 0.0%</b>		
(Cost \$4,084)		<u>1,523</u>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 8.5%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.20% <sup>(h)(i)</sup>	11,087	11,094,625
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% <sup>(h)(i)</sup>	100	<u>100,000</u>
		<u>11,194,625</u>
<b>Total Short-Term Investments — 8.5%</b>		
(Cost: \$11,193,230)		<u>11,194,625</u>
<b>Total Investments Before TBA Sales Commitments — 143.6%</b>		
(Cost: \$186,018,979)		<u>189,199,645</u>
<b>TBA Sales Commitments</b>		
<b>Mortgage-Backed Securities — (7.2%)</b>		
Government National Mortgage Association, 3.00%, 11/19/50 <sup>(e)</sup>	\$ (275)	(287,033)
Uniform Mortgage-Backed Securities		
2.50%, 11/17/35 <sup>(e)</sup>	(475)	(493,638)
2.50%, 11/12/50 <sup>(e)</sup>	(4,125)	(4,298,540)
3.00%, 11/12/50 <sup>(e)</sup>	(2,100)	(2,194,843)
3.50%, 11/12/50 <sup>(e)</sup>	(675)	(712,797)
4.00%, 11/12/50 <sup>(e)</sup>	(1,100)	(1,174,981)
4.50%, 11/12/50 <sup>(e)</sup>	(339)	(366,603)
		<u>(9,528,435)</u>
<b>Total TBA Sales Commitments — (7.2%)</b>		
(Proceeds: \$(9,551,540))		<u>(9,528,435)</u>
<b>Total Investments, Net of TBA Sales Commitments — 136.4%</b>		
(Cost: \$176,467,439)		<u>179,671,210</u>
<b>Other Assets, Less Liabilities — (36.4%)</b>		
		<u>(47,879,166)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 131,792,044</u>



# Schedule of Investments (continued)

October 31, 2020

iShares® U.S. Fixed Income Balanced Risk Factor ETF

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) All or a portion of this security is on loan.
- (c) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (d) Payment-in-kind ("PIK") bond which gives the issuer an option to make coupon payments in cash or in the form of additional bonds. Stated interest rate represents the cash coupon rate.
- (e) TBA transaction.
- (f) Non-income producing security.
- (g) Rounds to less than 1,000.
- (h) Affiliate of the Fund.
- (i) Annualized 7-day yield as of period-end.
- (j) All or a portion of this security was purchased with cash collateral received from loaned securities.

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 10/31/19</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 10/31/20</i>	<i>Shares Held at 10/31/20 (000)</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$8,432,602	\$2,675,204 <sup>(a)</sup>	\$ —	\$ (12,440)	\$ (741)	\$11,094,625	11,087	\$117,104 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	100,000	—	—	—	—	100,000	100	681	—
				\$ (12,440)	\$ (741)	\$11,194,625		\$117,785	\$ —

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

## Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
<b>Long Contracts</b>				
Long U.S. Treasury Bond .....	19	12/21/20	\$ 3,277	\$ (75,216)
Ultra Long U.S. Treasury Bond .....	28	12/21/20	6,020	(153,966)
				(229,182)
<b>Short Contracts</b>				
2-Year U.S. Treasury Note .....	(18)	12/31/20	3,975	1,860
5-Year U.S. Treasury Note .....	(32)	12/31/20	4,020	7,533
				9,393
				\$ (219,789)

October 31, 2020

**Derivative Financial Instruments Categorized by Risk Exposure**

As of October 31, 2020, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	<i>Interest Rate Contracts</i>
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	\$ 9,393
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$229,182

<sup>(a)</sup> Net cumulative appreciation (depreciation) on futures contracts are reported in the Schedule of Investments. In the Statement of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the year ended October 31, 2020, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Interest Rate Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	\$(1,729,435)
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	\$ (577,617)

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long .....	\$ 8,803,564
Average notional value of contracts — short .....	\$(10,936,509)

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

**Fair Value Measurements**

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

October 31, 2020

## Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of October 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
<b>Assets</b>				
Corporate Bonds & Notes .....	\$ —	\$ 64,081,678	\$ —	\$ 64,081,678
U.S. Government Agency Obligations .....	—	113,916,650	—	113,916,650
Common Stocks .....	5,169	—	—	5,169
Warrants .....	—	1,523	—	1,523
Money Market Funds .....	11,194,625	—	—	11,194,625
	<u>11,199,794</u>	<u>177,999,851</u>	<u>—</u>	<u>189,199,645</u>
<b>Liabilities</b>				
TBA Sales Commitments .....	—	(9,528,435)	—	(9,528,435)
	<u>\$ 11,199,794</u>	<u>\$ 168,471,416</u>	<u>\$ —</u>	<u>\$ 179,671,210</u>
<b>Derivative financial instruments<sup>(a)</sup></b>				
<b>Assets</b>				
Futures Contracts .....	\$ 9,393	\$ —	\$ —	\$ 9,393
<b>Liabilities</b>				
Futures Contracts .....	(229,182)	—	—	(229,182)
	<u>\$ (219,789)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (219,789)</u>

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

# Statement of Assets and Liabilities

October 31, 2020

iShares  
U.S. Fixed  
Income  
Balanced Risk  
Factor ETF

<b>ASSETS</b>	
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :	
Unaffiliated <sup>(b)</sup> .....	\$178,005,020
Affiliated <sup>(c)</sup> .....	11,194,625
Cash .....	177
Cash pledged:	
Futures contracts .....	286,000
Receivables:	
Investments sold .....	69,330
Securities lending income — Affiliated .....	582
TBA sales commitments .....	9,551,540
Dividends .....	2,041
Interest .....	854,820
Total assets .....	<u>199,964,135</u>
<b>LIABILITIES</b>	
Collateral on securities loaned, at value .....	3,788,054
TBA sales commitments, at value <sup>(d)</sup> .....	9,528,435
Payables:	
Investments purchased .....	54,815,962
Variation margin on futures contracts .....	12,442
Investment advisory fees .....	27,198
Total liabilities .....	<u>68,172,091</u>
NET ASSETS .....	<u>\$131,792,044</u>
<b>NET ASSETS CONSIST OF:</b>	
Paid-in capital .....	\$130,766,455
Accumulated earnings .....	<u>1,025,589</u>
NET ASSETS .....	<u>\$131,792,044</u>
Shares outstanding .....	<u>1,300,000</u>
Net asset value .....	<u>\$ 101.38</u>
Shares authorized .....	<u>Unlimited</u>
Par value .....	<u>None</u>
<sup>(a)</sup> Securities loaned, at value .....	\$ 3,596,928
<sup>(b)</sup> Investments, at cost — Unaffiliated .....	\$174,825,750
<sup>(c)</sup> Investments, at cost — Affiliated .....	\$ 11,193,229
<sup>(d)</sup> Proceeds from TBA sales commitments .....	\$ 9,551,540

See notes to financial statements.

# Statement of Operations

Year Ended October 31, 2020

iShares  
U.S. Fixed  
Income  
Balanced Risk  
Factor ETF

## INVESTMENT INCOME

Dividends — Affiliated .....	\$ 94,613
Interest — Unaffiliated .....	4,277,537
Securities lending income — Affiliated — net .....	23,172
Other income — Unaffiliated .....	<u>1,747</u>
Total investment income .....	<u>4,397,069</u>

## EXPENSES

Investment advisory fees .....	380,560
Miscellaneous .....	<u>264</u>
Total expenses .....	380,824
Less:	
Investment advisory fees waived .....	<u>(12,533)</u>
Total expenses after fees waived .....	<u>368,291</u>
Net investment income .....	<u>4,028,778</u>

## REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — Unaffiliated .....	2,177,620
Investments — Affiliated .....	(12,440)
In-kind redemptions — Unaffiliated .....	24,194
Futures contracts .....	<u>(1,729,435)</u>
Net realized gain .....	<u>459,939</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — Unaffiliated .....	(181,149)
Investments — Affiliated .....	(741)
Futures contracts .....	<u>(577,617)</u>
Net change in unrealized appreciation (depreciation) .....	<u>(759,507)</u>
Net realized and unrealized loss .....	<u>(299,568)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ 3,729,210</u>

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares U.S. Fixed Income Balanced Risk Factor ETF	
	Year Ended 10/31/20	Year Ended 10/31/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 4,028,778	\$ 4,200,628
Net realized gain (loss) .....	459,939	(212,312)
Net change in unrealized appreciation (depreciation) .....	<u>(759,507)</u>	<u>6,727,055</u>
Net increase in net assets resulting from operations .....	<u>3,729,210</u>	<u>10,715,371</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
From net investment income .....	(4,367,197)	(4,179,955)
Return of capital .....	<u>(123,080)</u>	<u>—</u>
Decrease in net assets resulting from distributions to shareholders .....	<u>(4,490,277)</u>	<u>(4,179,955)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase (decrease) in net assets derived from capital share transactions .....	<u>(9,620,236)</u>	<u>25,435,100</u>
<b>NET ASSETS</b>		
Total increase (decrease) in net assets .....	(10,381,303)	31,970,516
Beginning of year .....	<u>142,173,347</u>	<u>110,202,831</u>
End of year .....	<u>\$131,792,044</u>	<u>\$142,173,347</u>

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	iShares U.S. Fixed Income Balanced Risk Factor ETF				
	Year Ended 10/31/20	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17	Year Ended 10/31/16
<b>Net asset value, beginning of period</b> .....	\$ 101.55	\$ 95.83	\$ 100.57	\$ 100.60	\$ 98.33
Net investment income <sup>(a)</sup> .....	2.67	3.51	3.15	2.66	2.75
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	0.11	5.73	(4.88)	0.09	2.40
Net increase (decrease) from investment operations .....	2.78	9.24	(1.73)	2.75	5.15
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(2.87)	(3.52)	(3.01)	(2.70)	(2.79)
From net realized gain .....	—	—	—	(0.05)	—
Return of capital .....	(0.08)	—	—	(0.03)	(0.09)
Total distributions .....	(2.95)	(3.52)	(3.01)	(2.78)	(2.88)
<b>Net asset value, end of period</b> .....	\$ 101.38	\$ 101.55	\$ 95.83	\$ 100.57	\$100.60
<b>Total Return</b>					
Based on net asset value .....	2.79%	9.82%	(1.73)%	2.79%	5.32%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.25%	0.25%	0.25%	0.25%	0.25%
Total expenses after fees waived .....	0.24%	0.25%	0.24%	0.24%	0.25%
Net investment income .....	2.65%	3.55%	3.22%	2.66%	2.78%
<b>Supplemental Data</b>					
Net assets, end of period (000) .....	\$131,792	\$142,173	\$110,203	\$130,741	\$70,418
Portfolio turnover rate <sup>(d)(e)</sup> .....	703%	504%	633%	683%	569%

(a) Based on average shares outstanding.

(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(d) Portfolio turnover rate excludes in-kind transactions.

(e) Portfolio turnover rate includes to-be-announced (TBA) transactions.

See notes to financial statements.

# Notes to Financial Statements

## 1. ORGANIZATION

iShares Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust is organized as a Delaware statutory trust and is authorized to have multiple series or portfolios.

These financial statements relate only to the following fund (the "Fund"):

<i>iShares ETF</i>	<i>Diversification Classification</i>
U.S. Fixed Income Balanced Risk Factor <sup>(a)</sup>	Non-diversified

<sup>(a)</sup> Formerly the iShares Edge U.S. Fixed Income Balanced Risk ETF.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

**Investment Transactions and Income Recognition:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed (the "trade dates"). Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

**Segregation and Collateralization:** In cases where the Fund enters into certain investments (e.g., TBA sales commitments and futures contracts) that would be treated as "senior securities" for 1940 Act purposes, the Fund may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments. Doing so allows the investment to be excluded from treatment as a "senior security." Furthermore, if required by an exchange or counterparty agreement, the Fund may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

**In-kind Redemptions:** For financial reporting purposes, in-kind redemptions are treated as sales of securities resulting in realized capital gains or losses to the Fund. Because such gains or losses are not taxable to the Fund and are not distributed to existing Fund shareholders, the gains or losses are reclassified from accumulated net realized gain (loss) to paid-in capital at the end of the Fund's tax year. These reclassifications have no effect on net assets or net asset value ("NAV") per share.

**Distributions:** Dividends and distributions paid by the Fund are recorded on the ex-dividend dates. Distributions are determined on a tax basis and may differ from net investment income and net realized capital gains for financial reporting purposes. Dividends and distributions are paid in U.S. dollars and cannot be automatically reinvested in additional shares of the Fund. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

**Recent Accounting Standards:** The Fund has adopted Financial Accounting Standards Board Accounting Standards Update 2017-08 to amend the amortization period for certain purchased callable debt securities held at a premium. Under the new standard, the Fund has changed the amortization period for the premium on certain purchased callable debt securities with non-contingent call features to the earliest call date. In accordance with the transition provisions of the standard, the Fund applied the amendments on a modified retrospective basis beginning with the fiscal period ended October 31, 2020. The adjusted cost basis of securities at October 31, 2019 is \$178,891,702.

This change in accounting policy has been made to comply with the newly issued accounting standard and had no impact on accumulated earnings (loss) or the net asset value of the Fund.

**Indemnifications:** In the normal course of business, the Fund enters into contracts that contain a variety of representations that provide general indemnification. The Fund's maximum exposure under these arrangements is unknown because it involves future potential claims against the Fund, which cannot be predicted with any certainty.

## 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**Investment Valuation Policies:** The Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. A fund determines the fair value of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of the Trust (the "Board"). If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.



## Notes to Financial Statements (continued)

**Fair Value Inputs and Methodologies:** The following methods and inputs are used to establish the fair value of the Fund's assets and liabilities:

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price or current market quotations provided by independent dealers or third-party pricing services. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published NAV.
- Futures contracts are valued based on that day's last reported settlement price on the exchange where the contract is traded.

If events (e.g., a market closure, market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, in accordance with a policy approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and the cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that the Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

Fair value pricing could result in a difference between the prices used to calculate a fund's NAV and the prices used by the fund's underlying index, which in turn could result in a difference between the fund's performance and the performance of the fund's underlying index.

**Fair Value Hierarchy:** Various inputs are used in determining the fair value of financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 – Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (including the Global Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

## 4. SECURITIES AND OTHER INVESTMENTS

**TBA Commitments:** A fund may purchase mortgage pass-through securities on a when-issued or to-be-announced ("TBA") basis, with payment and delivery scheduled for a future date. The underlying mortgage pools to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate and mortgage terms. A fund could be exposed to possible risk if there are adverse market actions, expenses or delays in connection with the TBA transactions, or if the counterparty fails to complete the transaction.

**TBA Roll Transactions:** A fund may enter into a TBA agreement, sell the obligation to purchase the pools stipulated in the TBA agreement prior to the stipulated settlement date and enter into a new TBA agreement for future delivery of pools of mortgage pass-through securities (a "TBA roll"). TBA rolls are treated as purchase and sale transactions in which the fund realizes gains and losses. A fund's use of TBA rolls may cause the fund to experience higher portfolio turnover and higher transactions costs. TBA rolls involve the risk that the market value of the securities that a fund is required to purchase may decline below the agreed upon purchase price of those securities.

**Securities Lending:** The Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by the Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and

## Notes to Financial Statements (continued)

a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of October 31, 2020, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Fund's investment adviser, or its affiliates and is disclosed in the schedule of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for the Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of October 31, 2020 and the value of the related cash collateral are disclosed in the statement of assets and liabilities.

Securities lending transactions are entered into by a fund under Master Securities Lending Agreements (each, an "MSLA") which provide the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. The value of the collateral is typically greater than the market value of the securities loaned, leaving the lender with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the fund can reinvest cash collateral received in connection with loaned securities.

As of period end, the following table is a summary of the securities on loan by counterparty which are subject to offset under an MSLA as of October 31, 2020:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
U.S. Fixed Income Balanced Risk Factor				
Barclays Bank PLC .....	\$ 367,412	\$ 367,412	\$ —	\$ —
Barclays Capital Inc. ....	543,874	543,874	—	—
BNP Paribas Prime Brokerage International Ltd. ....	607,267	607,267	—	—
Citadel Clearing LLC .....	80,457	80,457	—	—
Citigroup Global Markets Inc. ....	91,287	91,287	—	—
Credit Suisse Securities (USA) LLC .....	104,445	104,445	—	—
HSBC Securities (USA) Inc. ....	48,786	48,786	—	—
JPMorgan Securities LLC .....	1,513,619	1,513,619	—	—
Wells Fargo Securities LLC .....	239,781	239,781	—	—
	<u>\$ 3,596,928</u>	<u>\$ 3,596,928</u>	<u>\$ —</u>	<u>\$ —</u>

<sup>(a)</sup> Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by the Fund is disclosed in the Fund's statement of assets and liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by BlackRock, Inc. ("BlackRock"). BlackRock's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value of the securities loaned in the event of borrower default. The Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Fund.

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

**Futures Contracts:** The Fund uses futures contracts to balance its exposure to interest rate risk against its exposure to credit spread risk. Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Fund and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the statement of assets and liabilities.

Securities deposited as initial margin are designated in the schedule of investments and cash deposited, if any, are shown as cash pledged for futures contracts in the statement of assets and liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the statement of assets and liabilities. When the contract is closed, a realized gain or loss is recorded in the statement of operations equal

## Notes to Financial Statements (continued)

to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest, foreign currency exchange rates or underlying assets.

### 6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

**Investment Advisory Fees:** Pursuant to an Investment Advisory Agreement with the Trust, BFA manages the investment of the Fund's assets. BFA is a California corporation indirectly owned by BlackRock. Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Fund, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

For its investment advisory services to the Fund, BFA is entitled to an annual investment advisory fee of 0.25%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

**Expense Waivers:** A fund may incur its pro rata share of fees and expenses attributable to its investments in other investment companies ("acquired fund fees and expenses"). BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through February 29, 2024 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund's investments in other registered investment companies advised by BFA or its affiliates.

**Distributor:** BlackRock Investments, LLC, an affiliate of BFA, is the distributor for the Fund. Pursuant to the distribution agreement, BFA is responsible for any fees or expenses for distribution services provided to the Fund.

**Securities Lending:** The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. The Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees the Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. The money market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund's weekly liquid assets fall below certain thresholds.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees. The Fund retains a portion of securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, the Fund retains 82% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in that calendar year exceeds a specified threshold, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by the Fund is shown as securities lending income – affiliated – net in its statement of operations. For the year ended October 31, 2020, the Fund paid BTC \$6,919 for securities lending agent services.

**Officers and Trustees:** Certain officers and/or trustees of the Trust are officers and/or trustees of BlackRock or its affiliates.

**Other Transactions:** Cross trading is the buying or selling of portfolio securities between funds to which BFA (or an affiliate) serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7.

For the year ended October 31, 2020, transactions executed by the Fund pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
U.S. Fixed Income Balanced Risk Factor .....	\$ 335,569	\$ —	\$ —

The Fund may invest its positive cash balances in certain money market funds managed by BFA or an affiliate. The income earned on these temporary cash investments is shown as dividends – affiliated in the statement of operations.

A fund, in order to improve its portfolio liquidity and its ability to track its underlying index, may invest in shares of other iShares funds that invest in securities in the fund's underlying index.

## Notes to Financial Statements (continued)

### 7. PURCHASES AND SALES

For the year ended October 31, 2020, purchases and sales of investments, including TBA rolls and excluding short-term investments and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>U.S. Government Securities</i>		<i>Other Securities</i>	
	<i>Purchases</i>	<i>Sales</i>	<i>Purchases</i>	<i>Sales</i>
U.S. Fixed Income Balanced Risk Factor	\$1,315,879,247	\$1,276,390,809	\$44,157,877	\$84,534,728

For the year ended October 31, 2020, purchases and sales related to in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
U.S. Fixed Income Balanced Risk Factor	\$16,761,903	\$22,056,338

### 8. INCOME TAX INFORMATION

The Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is the Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Management has analyzed tax laws and regulations and their application to the Fund as of October 31, 2020, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 10/31/20</i>	<i>Year Ended 10/31/19</i>
U.S. Fixed Income Balanced Risk Factor		
Ordinary income	\$ 4,367,197	\$ 4,179,955
Return of capital	123,080	—
	<u>\$ 4,490,277</u>	<u>\$ 4,179,955</u>

As of October 31, 2020, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Non-expiring Capital Loss Carryforwards<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Total</i>
U.S. Fixed Income Balanced Risk Factor	\$ (2,109,584)	\$ 3,135,173	\$1,025,589

<sup>(a)</sup> Amounts available to offset future realized capital gains.

<sup>(b)</sup> The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on certain futures contracts and amortization methods for premiums and discounts on fixed income securities.

As of October 31, 2020, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
U.S. Fixed Income Balanced Risk Factor	\$186,087,577	\$ 3,688,661	\$ (576,593)	\$ 3,112,068

### 9. PRINCIPAL RISKS

In the normal course of business, the Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. The Fund's prospectus provides details of the risks to which the Fund is subject.

## Notes to Financial Statements (continued)

BFA uses a “passive” or index approach to try to achieve the Fund’s investment objective following the securities included in its underlying index during upturns as well as downturns. BFA does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by BFA.

The Fund may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

**Market Risk:** The Fund may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force the Fund to reinvest in lower yielding securities. The Fund may also be exposed to reinvestment risk, which is the risk that income from the Fund’s portfolio will decline if the Fund invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below the Fund portfolio’s current earnings rate.

An outbreak of respiratory disease caused by a novel coronavirus has developed into a global pandemic and has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this pandemic, and other global health crises that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of a fund’s investments. The duration of this pandemic and its effects cannot be determined with certainty.

**Valuation Risk:** The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A fund may invest in illiquid investments. An illiquid investment is any investment that a fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause a fund’s NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a fund may lose value, regardless of the individual results of the securities and other instruments in which a fund invests.

**Counterparty Credit Risk:** The Fund may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Fund manages counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund’s exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the statement of assets and liabilities, less any collateral held by the Fund.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures, there is less counterparty credit risk to the Fund since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker’s customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker’s customers, potentially resulting in losses to the Fund.

**Concentration Risk:** A diversified portfolio, where this is appropriate and consistent with a fund’s objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within the Fund’s portfolio are disclosed in its schedule of investments.

The Fund invests a significant portion of its assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Fund may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

The Fund invests a significant portion of its assets in securities backed by commercial or residential mortgage loans or in issuers that hold mortgage and other asset-backed securities. When a Fund concentrates its investments in this manner, it assumes a greater risk of prepayment or payment extension by securities issuers. Changes in economic conditions, including delinquencies and/or defaults on assets underlying these securities, can affect the value, income and/or liquidity of such positions. Investment percentages in these securities are presented in the schedule of investments.

**LIBOR Transition Risk:** The United Kingdom’s Financial Conduct Authority announced a phase out of the London Interbank Offered Rate (“LIBOR”) by the end of 2021, and it is expected that LIBOR will cease to be published after that time. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.



**10. CAPITAL SHARE TRANSACTIONS**

Capital shares are issued and redeemed by the Fund only in aggregations of a specified number of shares or multiples thereof ("Creation Units") at NAV. Except when aggregated in Creation Units, shares of the Fund are not redeemable.

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Year Ended 10/31/20		Year Ended 10/31/19	
	Shares	Amount	Shares	Amount
U.S. Fixed Income Balanced Risk Factor				
Shares sold .....	300,000	\$ 30,571,626	550,000	\$ 54,816,899
Shares redeemed .....	(400,000)	(40,191,862)	(300,000)	(29,381,799)
Net increase (decrease) .....	(100,000)	\$ (9,620,236)	250,000	\$ 25,435,100

The consideration for the purchase of Creation Units of a fund in the Trust generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Trust may be offered in Creation Units solely or partially for cash in U.S. dollars. Investors purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to State Street Bank and Trust Company, the Trust's administrator, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Investors transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in shares sold in the table above.

From time to time, settlement of securities related to in-kind contributions or in-kind redemptions may be delayed. In such cases, securities related to in-kind transactions are reflected as a receivable or a payable in the statement of assets and liabilities.

**11. LEGAL PROCEEDINGS**

On June 16, 2016, investors in certain iShares funds (iShares Core S&P Small-Cap ETF, iShares Russell 1000 Growth ETF, iShares Core S&P 500 ETF, iShares Russell Mid-Cap Growth ETF, iShares Russell Mid-Cap ETF, iShares Russell Mid-Cap Value ETF, iShares Select Dividend ETF, iShares Morningstar Mid-Cap ETF, iShares Morningstar Large-Cap ETF, iShares U.S. Aerospace & Defense ETF and iShares Preferred and Income Securities ETF) filed a class action lawsuit against iShares Trust, BlackRock, Inc. and certain of its advisory affiliates, and certain directors/trustees and officers of the Funds (collectively, "Defendants") in California State Court. The lawsuit alleges the Defendants violated federal securities laws by failing to adequately disclose in the prospectuses issued by the funds noted above the risks of using stop-loss orders in the event of a 'flash crash', such as the one that occurred on May 6, 2010. On September 18, 2017, the court issued a Statement of Decision holding that the Plaintiffs lack standing to assert their claims. On October 11, 2017, the court entered final judgment dismissing all of the Plaintiffs' claims with prejudice. In an opinion dated January 23, 2020, the California Court of Appeal affirmed the dismissal of Plaintiffs' claims. On March 3, 2020, plaintiffs filed a petition for review by the California Supreme Court. On May 27, 2020, the California Supreme Court denied Plaintiff's petition for review. The case is now closed.

**12. SUBSEQUENT EVENTS**

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and  
Shareholders of iShares U.S. Fixed Income Balanced Risk Factor ETF

## ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of iShares U.S. Fixed Income Balanced Risk Factor ETF (one of the funds constituting iShares Trust, referred to hereafter as the "Fund") as of October 31, 2020, the related statement of operations for the year ended October 31, 2020, the statement of changes in net assets for each of the two years in the period ended October 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended October 31, 2020 and the financial highlights for each of the five years in the period ended October 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

## ***Basis for Opinion***

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2020 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
December 22, 2020

We have served as the auditor of one or more BlackRock investment companies since 2000.

## Important Tax Information (unaudited)

For the fiscal year ended October 31, 2020, the Fund hereby designates the following maximum amount allowable as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations:

<i>iShares ETF</i>	<i>Interest-Related Dividends</i>
U.S. Fixed Income Balanced Risk Factor .....	\$ 3,385,998

The Fund hereby designates the following amount of distributions from direct federal obligation interest for the fiscal year ended October 31, 2020:

<i>iShares ETF</i>	<i>Federal Obligation Interest</i>
U.S. Fixed Income Balanced Risk Factor .....	\$ 1,168

The law varies in each state as to whether and what percent of ordinary income dividends attribute to federal obligations is exempt from state income tax. Shareholders are advised to check with their tax advisers to determine if any portion of the dividends received is exempt from state income tax.



# Board Review and Approval of Investment Advisory Contract

## iShares U.S. Fixed Income Balanced Risk Factor ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Contract for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Contract are discussed below.

**Expenses and Performance of the Fund:** The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising the Fund’s applicable peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the overall fund expenses (net of waivers and reimbursements) for the Fund were higher than the median of overall fund expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2019, to that of relevant comparison fund(s) for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board’s approval of the continuance of the Advisory Contract for the coming year.

**Nature, Extent and Quality of Services Provided:** Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Contract supported the Board’s approval of the continuance of the Advisory Contract for the coming year.

**Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates:** The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund’s operations for the last calendar year. The Board reviewed BlackRock’s methodology for calculating estimated profitability of the iShares

## Board Review and Approval of Investment Advisory Contract (continued)

funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

**Economies of Scale:** The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability, including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Contract for the coming year.

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates:** The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

**Other Benefits to BFA and/or its Affiliates:** The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

**Conclusion:** Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

## Supplemental Information (unaudited)

### Section 19(a) Notices

The amounts and sources of distributions reported are estimates and are being provided pursuant to regulatory requirements and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon the Fund's investment experience during the year and may be subject to changes based on tax regulations. Shareholders will receive a Form 1099-DIV each calendar year that will inform them how to report these distributions for federal income tax purposes.

**October 31, 2020**

<i>iShares ETF</i>	<i>Total Cumulative Distributions for the Fiscal Year</i>				<i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year</i>			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
U.S. Fixed Income Balanced Risk Factor .....	\$2.947012	\$ —	\$ —	\$2.947012	100%	—%	—%	100%

### Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at [iShares.com](http://iShares.com).

## Trustee and Officer Information

The Board of Trustees has responsibility for the overall management and operations of the Funds, including general supervision of the duties performed by BFA and other service providers. Each Trustee serves until he or she resigns, is removed, dies, retires or becomes incapacitated. Each officer shall hold office until his or her successor is elected and qualifies or until his or her death, resignation or removal. Trustees who are not “interested persons” (as defined in the 1940 Act) of the Trust are referred to as independent trustees (“Independent Trustees”).

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 374 funds as of October 31, 2020. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52<sup>nd</sup> Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

### Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito <sup>(a)</sup> (63)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Salim Ramji <sup>(b)</sup> (50)	Trustee (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Director of iShares, Inc. (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).

<sup>(a)</sup> Robert S. Kapito is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

<sup>(b)</sup> Salim Ramji is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

### Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (71)	Trustee (since 2005); Independent Board Chair (since 2016).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York’s public media company (since 2011) and Member of the Audit Committee (since 2018) and Investment Committee (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School.	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2016); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Jane D. Carlin (64)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (65)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

## Trustee and Officer Information (continued)

## Independent Trustees (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (65)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2019).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (61)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
John E. Martinez (59)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (since 2017); and Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (56)	Trustee (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

## Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Armando Senra (49)	President (since 2019).	Managing Director, BlackRock, Inc. (since 2007); Head of U.S., Canada and Latam iShares, BlackRock, Inc. (since 2019); Head of Latin America Region, BlackRock, Inc. (2006-2019); Managing Director, Bank of America Merrill Lynch (1994-2006).
Trent Walker (46)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Charles Park (53)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Deepa Damre Smith (45)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Scott Radell (51)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (59)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Marybeth Leithead (57)	Executive Vice President (since 2019).	Managing Director, BlackRock, Inc. (since 2017); Chief Operating Officer of Americas iShares (since 2017); Portfolio Manager, Municipal Institutional & Wealth Management (2009-2016).

## General Information

### Electronic Delivery

Shareholders can sign up for email notifications announcing that the shareholder report or prospectus has been posted on the iShares website at [iShares.com](https://www.ishares.com). Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to [icsdelivery.com](https://www.icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

### Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

### Availability of Quarterly Schedule of Investments

The iShares Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The iShares Fund's Forms N-PORT are available on the SEC's website at [sec.gov](https://www.sec.gov). The iShares Funds also disclose their complete schedule of portfolio holdings on a daily basis on the iShares website at [iShares.com](https://www.ishares.com).

### Availability of Proxy Voting Policies and Proxy Voting Records

A description of the policies and procedures that the iShares Funds use to determine how to vote proxies relating to portfolio securities and information about how the iShares Funds voted proxies relating to portfolio securities during the most recent twelve-month period ending June 30 is available without charge, upon request (1) by calling toll-free 1-800-474-2737; (2) on the iShares website at [iShares.com](https://www.ishares.com); and (3) on the SEC website at [sec.gov](https://www.sec.gov).

A description of the Company's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets at [iShares.com](https://www.ishares.com).

# Glossary of Terms Used in this Report

## Portfolio Abbreviations - Fixed Income

PIK	Payment-in-kind
TBA	To-Be-Announced

## Want to know more?

iShares.com | 1-800-474-2737

**This report is intended for the Fund's shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the current prospectus.**

**Investing involves risk, including possible loss of principal.**

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